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Interest and other, net

(8,552) (5,770) (5,883)

(Loss) income before income taxes and loss in equity interests

(319,020) 27,421 26,269

(Benefit from) provision for income taxes

(35,291) 23,004 (32,978)

Loss in equity interests, net

(78) (908) (1,081)

(Loss) income from continuing operations

(283,807) 3,509 58,166

Loss from discontinued operations, net of tax

(3,798) (316,886)

Net loss

(283,807) (289) (258,720)

Net income attributable to noncontrolling interest

5,482 193

Net loss attributable to Monster Worldwide, Inc.

$(289,289) $(482) $(258,720)

***Basic (loss) earnings per share attributable to Monster Worldwide, Inc.:**

(Loss) income from continuing operations

$(3.29) $0.03 $0.52

Loss from discontinued operations, net of tax

(0.04) (2.81)

Basic loss per share

$(3.29) $ $(2.29)

***Diluted (loss) earnings per share attributable to Monster Worldwide, Inc.:**

(Loss) income from continuing operations

$(3.29) $0.03 $0.51

Loss from discontinued operations, net of tax

(0.04) (2.78)

Diluted loss per share

$(3.29) $ $(2.27)

Weighted average shares outstanding:

Basic

88,045 106,947 112,866

Diluted

88,045 107,913 113,995

Net loss

$(283,807) $(289) $(258,720)

Other comprehensive loss:

Foreign currency translation adjustments, net

(56,811) (23,859) 23,419

Comprehensive loss

(340,618) (24,148) (235,301)

Comprehensive income attributable to noncontrolling interest

2,794 128

Comprehensive loss attributable to Monster Worldwide, Inc.

$(343,412) $(24,276) $(235,301)

* (Loss) earnings per share may not add in certain periods due to rounding

See accompanying notes.

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MONSTER WORLDWIDE, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY

(In thousands)

	Shares of Common Stock	Common Stock and Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Noncontrolling Interest in Subsidiary	Total Stockholders Equity
Balance, January 1, 2012	**137,855**	**$ 1,931,094**	**$ (305,669)**	**$ 63,743**	**$ (525,041)**	**$**	**$ 1,164,127**
Net loss			(258,720)				(258,720)
Change in cumulative foreign currency translation adjustment				23,419			23,419
Repurchase of common stock					(65,611)		(65,611)
Tax withholdings related to net share settlements of restricted stock awards and units	(1,099)				(8,482)		(8,482)
Issuance of common stock for stock option exercises	3	23					23
Tax provision for stock-based compensation		(5,319)					(5,319)
Stock based compensation-restricted stock	3,078	30,551					30,551
Stock based compensation-stock options		51					51
Balance, December 31, 2012	**139,837**	**$ 1,956,400**	**$ (564,389)**	**$ 87,162**	**$ (599,134)**	**$**	**$ 880,039**
Net (loss) income			(482)			193	(289)
Change in cumulative foreign currency translation adjustment				(23,794)		(65)	(23,859)
Repurchase of common stock					(107,167)		(107,167)

Tax withholdings related to net share settlements of restricted stock awards and units	(1,187)				(6,061)		(6,061)
Sale of noncontrolling interest		18,278				54,346	72,624
Tax provision for stock-based compensation		166					166
Stock based compensation-restricted stock	3,021	28,692					28,692
Balance, December 31, 2013	**141,671**	**$ 2,003,536**	**$ (564,871)**	**$ 63,368**	**$ (712,362)**	**$ 54,474**	**$ 844,145**
Net (loss) income			(289,289)			5,482	(283,807)
Change in cumulative foreign currency translation adjustment				(54,123)		(2,688)	(56,811)
Repurchase of common stock					(52,070)		(52,070)
Tax withholdings related to net share settlements of restricted stock awards and units	(2,043)				(10,508)		(10,508)
Equity component of convertible note issuance, net		18,766					18,766
Purchase of capped call		(16,531)					(16,531)
Cash dividend						(3,021)	(3,021)
Tax provision for stock-based compensation		(2,058)					(2,058)
Stock based compensation-restricted stock	4,733	36,640					36,640
Balance, December 31, 2014	**144,361**	**$ 2,040,353**	**$ (854,160)**	**$ 9,245**	**$ (774,940)**	**$ 54,247**	**$ 474,745**

See accompanying notes.

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MONSTER WORLDWIDE, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	The year ended December 31,		
	2014	**2013**	**2012**
Cash flows provided by operating activities:			
Net loss	**$ (283,807)**	**$ (289)**	**$ (258,720)**
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	48,643	59,156	70,000
Provision for doubtful accounts	1,707	2,367	4,469
Stock-based compensation	35,357	25,391	28,964
Loss in equity interests, net	78	908	1,081
Impairment of investment & other intangibles	2,070		5,205
Non-cash restructuring charges		5,315	7,505
Deferred income taxes	(43,418)	28,574	(9,814)
Gain on deconsolidation of subsidiaries	(13,647)		
Tax benefit from change in uncertain tax positions		(14,355)	(43,193)
Amount reclassified from accumulated other comprehensive income	1,819	(23,109)	
Goodwill impairment	325,800		262,650
Excess income tax benefit from equity compensation plans	(199)	(5,907)	
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	40,567	8,018	(2,013)
Prepaid and other	(12,508)	14,573	13,332
Deferred revenue	(32,716)	(22,189)	(17,456)
Accounts payable, accrued liabilities and other	13,009	(44,631)	(8,683)
Total adjustments	366,562	34,111	312,047
Net cash provided by operating activities	**82,755**	**33,822**	**53,327**
Cash flows used for investing activities:			
Capital expenditures	(39,843)	(32,616)	(59,572)
Payments for acquisitions, net of cash acquired	(27,005)		
Investment in Alma Career Oy	(6,516)		
Cash funded to and dividends received from equity investee and other	(2,163)	(6,266)	(1,349)
Capitalized patent defense costs	(4,539)		
Net cash used for investing activities	**(80,066)**	**(38,882)**	**(60,921)**
Cash flows provided by (used for) financing activities:			
Payments on borrowings on credit facilities	(192,300)	(91,599)	(305,709)
Proceeds from borrowings on credit facilities	146,400	69,500	224,718
Payments on borrowings on term loan	(91,625)	(6,875)	(43,750)

Proceeds from borrowings on term loan	90,000		100,000
Proceeds from issuance of convertible notes	143,750		
Fees paid on the issuance of debt and purchase of capped call	(23,111)		
Repurchase of common stock	(52,070)	(107,167)	(65,611)
Tax withholdings related to net share settlements of restricted stock awards and units	(10,565)	(6,061)	(8,459)
Excess income tax benefit from equity compensation plans	199	5,907	
Net proceeds from sale of noncontrolling interest		86,523	
Dividend paid to minority shareholder	(3,021)		
Net cash provided by (used for) financing activities	**7,657**	**(49,772)**	**(98,811)**
Effects of exchange rates on cash	**(4,630)**	**(4,772)**	**4,273**
Net increase (decrease) in cash and cash equivalents	**5,716**	**(59,604)**	**(102,132)**
Cash and cash equivalents, beginning of period	88,581	148,185	250,317
Cash and cash equivalents, end of period	**$ 94,297**	**$ 88,581**	**$ 148,185**

See accompanying notes.

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MONSTER WORLDWIDE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share amounts)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The Company

Monster Worldwide, Inc. (together with its consolidated subsidiaries, the Company, Monster, Monster Worldwide, we, our or us) has operations that consist of three reportable segments: Careers-North America, Careers-International and Internet Advertising & Fees. Revenue in the Company s Careers segments is primarily earned from the placement of job advertisements on the websites within the Monster network, access to the Monster network of online resume and social profile databases, recruitment media services and other career-related services. Revenue in the Company s Internet Advertising & Fees segment is primarily earned from the display of advertisements on the Monster network of websites, click-throughs on text based links and leads provided to advertisers. The Company s Careers segments provide online services to customers in a variety of industries throughout North America, Europe, and the Asia-Pacific region, while Internet Advertising & Fees delivers online services primarily in North America.

In May 2014, Monster revealed its All the People, All the Jobs strategy to drive the business and enhance its competitive position. Monster s new strategy focuses on adding massive scale to its business to expand its total addressable market and the value it can provide to customers through a variety of new products, technologies and business models to successfully connect more people with more jobs.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and all of its wholly-owned and majority-owned subsidiaries. Investments in which the Company does not have a controlling interest or is not the primary beneficiary, but has the ability to exert significant influence, are accounted for under the equity method of accounting. All inter-company accounts and transactions have been eliminated in consolidation. The noncontrolling interest in our South Korean subsidiary is recorded net of tax as Net income attributable to noncontrolling interest. We have reclassified certain amounts previously reported in our financial statements to conform to the current presentation, including amounts related to discontinued operations. Unless noted otherwise, discussions in these notes pertain to our continuing operations.

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the reported amounts of assets and liabilities and revenues and expenses. These estimates include, among others, allowances for doubtful accounts, fair value of financial assets and liabilities, net realizable values on long-lived assets and deferred tax assets and liabilities, certain accrued expense accounts, deferred revenue, goodwill, revenue recognition and forfeitures associated with stock-based compensation. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue on agreements in accordance with Accounting Standards Codification (ASC) ASC 605, *Revenue Recognition*.

Careers-North America and Careers-International. Our Careers-North America and Careers-International segments primarily earn revenue from the placement of job postings on the websites within the Monster network, access to the Monster network s online resume and social profile databases, recruitment media services, applicant tracking services, online career-related solutions provided through a Software as a Service (SaaS) offering and other career-related services.

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Where appropriate, we recognize revenue in accordance with Accounting Standards Update (ASU) No. 2009-13, *Multiple-Deliverable Revenue Arrangements,* which was effective January 1, 2011. The Company s revenue associated with multiple element contracts is based on the selling price hierarchy, which utilizes vendor-specific objective evidence or (VSOE) when available, third-party evidence (TPE) if VSOE is not available, and if neither is available, then the best estimate of selling price is used. The Company utilizes VSOE in the majority of its multiple deliverable transactions. Under this accounting guidance, to treat elements in a multi-element arrangement as separate units of accounting, each element must have standalone value upon delivery. If the element has standalone value, the Company accounts for each element separately. In determining whether elements have standalone value, the Company considers the availability of the elements from other vendors, the nature of the elements, the timing of execution of contracts for customers and the contractual dependence of the element related to a customer s acceptance.

We recognize revenue at the time that job postings and related accessories are displayed on the Monster network websites, based upon customer usage patterns. Revenue earned from subscriptions to the Monster network s resume and social profile databases, applicant tracking services and other career-related services are recognized over the length of the underlying subscriptions, typically from two weeks to twelve months. The Company accounts for SaaS contracts as the services are being performed.

Unearned revenues are reported on the balance sheet as deferred revenue. We review accounts receivable for those that may potentially be uncollectible and any accounts receivable balances that are determined to be uncollectible are included in our allowance for doubtful accounts. After all attempts to collect a receivable have failed, the receivable is written off against the allowance.

Internet Advertising & Fees. Our Internet Advertising & Fees segment primarily earns revenue from the display of advertisements on the Monster network of websites, click-throughs on text based links, leads provided to advertisers and subscriptions to premium services. We recognize revenue for online advertising as impressions are delivered. An impression is delivered when an advertisement appears in pages viewed by our users. We recognize revenue from the display of click-throughs on text based links as click-throughs occur. A click-through occurs when a user clicks on an advertiser s listing. Revenue from lead generation is recognized as leads are delivered to advertisers.

Business Combinations

We account for business combinations in accordance with ASC 805, *Business Combinations*. The acquisition method of accounting requires that assets acquired and liabilities assumed be recorded at their fair values on the date of a business combination. Our consolidated financial statements and results of operations reflect an acquired business from the completion date of an acquisition. See Note 4 *Business Combinations*.

Discontinued Operations

The Company accounts for business dispositions and its businesses held for sale in accordance with ASC 205-20, *Discontinued Operations*. ASC 205-20 requires the results of operations of business dispositions to be segregated from continuing operations and reflected as discontinued operations in current and prior periods. See Note 7 *Discontinued Operations*.

Marketing and Promotion

Advertising production costs are recorded as expense the first time an advertisement appears. Costs of communicating advertising are recorded as expense as advertising space or airtime is used. All other advertising costs are expensed as incurred.

Concentrations of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents and accounts receivable. Cash and cash equivalents are maintained with several financial

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institutions. Deposits held with banks may exceed the amount of insurance provided on such deposits. Generally these deposits may be redeemed upon demand. The Company performs continuing credit evaluations of its customers, maintains allowances for potential credit losses and does not require collateral. The Company makes judgments as to its ability to collect outstanding receivables based primarily on management s evaluation of the customer s financial condition, past collection history and overall aging of the receivables. Historically, such losses have been within management s expectations. The Company has not experienced significant losses related to receivables from individual customers or groups of customers in any particular industry or geographic area.

Cash and Cash Equivalents

Cash and cash equivalents, which primarily consist of bank time deposits, are stated at cost, which approximates fair value. For financial statement presentation purposes, the Company considers all highly liquid investments having original maturities of three months or less to be cash equivalents. Outstanding checks in excess of account balances, typically payroll and other contractual obligations disbursed on or near the last day of a reporting period, are reported as current liabilities in the accompanying consolidated balance sheets.

Accounts Receivable

The Company s accounts receivable primarily consist of trade receivables. Management reviews accounts receivable on a monthly basis to determine if any receivables will potentially be uncollectible. The Company includes any accounts receivable balances that are determined to be uncollectible in its allowance for doubtful accounts. After all attempts to collect a receivable have failed, the receivable is written off against the allowance. Based on the information available, the Company believes its allowance for doubtful accounts as of December 31, 2014 and 2013 are adequate. However, actual write-offs could exceed the recorded allowance. Including discontinued operations, the activity in the allowance for doubtful accounts is as follows:

Year Ended December 31,	**Beginning Balance**	**Charged to Expense**	**Write-Offs and Other**	**Ending Balance**
2014	$ 3,995	$ 1,707	$ (2,407)	$ 3,295
2013	$ 4,721	$ 2,367	$ (3,093)	$ 3,995
2012	$ 5,240	$ 4,469	$ (4,988)	$ 4,721

Included in the December 31, 2012 ending balance of $4,721 is $796 of allowance for doubtful accounts attributable to discontinued operations. There are no such amounts included in the December 31, 2014 and December 31, 2013 balances.

Property and Equipment

Computer and communications equipment, furniture and equipment and capitalized software costs are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets, generally three to ten years. Leasehold improvements are stated at cost and amortized using the straight-line method, over their estimated useful lives, or the lease term, whichever is shorter.

Internal Use Software and Website Development Costs

In accordance with ASC 350-40, *Internal-Use Software,* the Company capitalizes costs to purchase or internally develop software for internal use, as well as costs incurred to design, develop, test and implement enhancements to its website. These costs are included in property and equipment with an estimated useful life of five years.

Patent Defense Costs

The Company capitalizes legal costs incurred in the defense of the Company s patents when it is believed that the future economic benefit of the patent will be maintained or increased and a successful defense is probable.

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Capitalized patent defense costs are amortized over the remaining expected life of the related patent. The Company s assessment of future economic benefit or a successful defense of its patents involves considerable management judgment, and a different conclusion or outcome of litigation could result in a material impairment charge up to the carrying value of these assets. During the year ended December 31, 2014, the Company capitalized $4,539 of legal fees associated with the defense of its patents.

Goodwill and Intangible Assets

The Company evaluates its goodwill and indefinite lived intangible assets for impairment in accordance with ASC 350, *Intangibles Goodwill and Other*. Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired.

The Company tests the recorded amount of goodwill for recovery on an annual basis in the fourth quarter of each fiscal year. Goodwill is tested more frequently if indicators of impairment exist. The goodwill impairment test is performed at the reporting unit level. The Company has three reporting units which are equivalent to our three operating segments: Careers-North America, Careers-International, and Internet Advertising & Fees.

In determining if goodwill is impaired, we estimate the fair value of the reporting unit and compare it to the carrying value of the assets and liabilities of that reporting unit. The Company determines the fair value of its reporting units using a weighting of fair values derived from the income approach and the market approach, depending on the availability of relevant market comparable information. Under the income approach, the Company calculates the fair value of a reporting unit based on the present value of estimated future cash flows. Cash flow projections are based on management s estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. The discount rate used is based on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the business s ability to execute on the projected cash flows. Under the market approach, the Company estimates the fair value based on market multiples of cash flow and earnings derived from comparable publicly-traded companies with similar operating and investment characteristics as the reporting unit and considering a reasonable control premium. The weighting of the fair value derived from the market approach differs for each reporting unit depending on the level of comparability of these publicly-traded companies to the reporting unit. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates.

As a corroborative source of information, the Company reconciles the estimated aggregate fair values of its reporting units to within a reasonable range of its market capitalization, which includes an assumed control premium (an adjustment reflecting an estimated fair value on a control basis) to verify the reasonableness of the fair value of its reporting units obtained through the aforementioned methods. The control premium is estimated based upon control premiums observed in comparable market transactions. As none of our reporting units are publicly-traded, individual reporting unit fair value determinations do not directly correlate to the Company s stock price.

Primarily as a result of the decline in the Company s market capitalization, management believed that there were circumstances evident which indicated that the fair value of our reporting units could be below their carrying amounts. Although the Company s management strongly believes that the Company s current market capitalization undervalues the aggregate fair values of our individual reporting units, we concluded that we must heavily consider the market capitalization levels when performing the 2014 annual goodwill impairment test. As such, higher discount rates were applied to forecasted cash flows. As a result of the test, it was determined that the carrying value of the Careers-North America and Internet Advertising & Fees reporting units exceeded their fair values, and the Company recorded a pre-tax goodwill impairment charge of $325,800 during the fourth quarter of 2014 ($263,000 in Careers-North America and $62,800 in Internet Advertising & Fees). On a net of tax basis, the charge was $263,047 after

recognizing a tax benefit of $62,753. See Note 5 *Goodwill and Intangible Assets* for additional details.

Other intangible assets primarily consist of the value of customer relationships, trade names, resume databases, trademarks and internet domains. Amortizable intangible assets are primarily being amortized on a basis that approximates economic use, over periods ranging from two to ten years.

Indefinite-lived intangible assets are primarily evaluated on an annual basis, generally in conjunction with the Company s evaluation of goodwill balances. In assessing fair value, we generally utilize a relief from royalty method. If the carrying value of the indefinite-lived intangible assets exceeds the fair value of the asset, the carrying value is written down to fair value in the period identified. The Company recorded an impairment charge of $1,000 on an indefinite-lived intangible asset in the fourth quarter of 2014.

Long-Lived Assets

Long-lived assets, other than goodwill and indefinite lived intangible assets, are evaluated for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of these assets and their eventual disposition are less than their carrying amounts. As a result of the decline in our market capitalization, the Company assessed long-lived assets for impairment in the fourth quarter of 2014. It was concluded that the Company s long-lived assets were not impaired as of December 31, 2014.

Foreign Currency Translation and Transactions

The financial position and results of operations of the Company s foreign subsidiaries are determined using local currency as the functional currency. Assets and liabilities of these subsidiaries are translated at the exchange rate in effect at each year-end. Income statement accounts are translated at the average rate of exchange prevailing during the year. Translation adjustments arising from the use of differing exchange rates from period to period are included in accumulated other comprehensive income, a component of stockholders equity. Gains and losses resulting from other foreign currency transactions, including forward foreign exchange contracts, are included in interest and other, net.

Comprehensive income (loss) is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. The Company s items of other comprehensive income (loss) are foreign currency translation adjustments, which relate to investments that are permanent in nature, net of applicable income taxes. To the extent that such amounts relate to investments that are permanent in nature, no adjustments for income taxes are made.

The Company uses forward foreign exchange contracts as economic cash flow hedges to offset risks related to foreign currency transactions. These transactions primarily relate to non-functional currency denominated inter-company funding loans and non-functional currency inter-company accounts receivable. The Company does not trade derivative financial instruments for speculative purposes. See Note 13 *Financial Derivative Instruments.*

Income Taxes

We utilize the liability method of accounting for income taxes as set forth in ASC 740, *Income Taxes*. Under the liability method, deferred taxes are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using tax rates expected to be in effect during the years in which the basis differences reverse. A valuation allowance is recorded when it is more likely than not that some of the deferred tax assets will not be realized. In evaluating our ability to recover our deferred tax assets within the jurisdictions from which they arise, we consider all available positive and negative evidence, including scheduled reversals of taxable temporary items, projected future taxable income, tax planning strategies and recent financial operations.

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Assumptions used in making this evaluation require significant judgment and are consistent with the plans and estimates we are using to manage the underlying business. When we determine that we are not able to realize our recorded deferred tax assets, an increase in the valuation allowance is recorded, decreasing earnings in the period in which such determination is made.

We assess our income tax positions and record tax benefits for all years subject to examination based upon our evaluation of the facts, circumstances and information available at the reporting date. For those tax positions where there is greater than 50% likelihood that a tax benefit will be sustained, we have recorded the largest amount of tax benefit that may potentially be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where there is a 50% or less likelihood that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements.

Stock-Based Compensation

We award stock options, non-vested stock, market-based non-vested stock and performance-based non-vested stock to employees, directors and executive officers. We account for stock-based compensation in accordance with ASC 718, *Stock Compensation*. In accordance with ASC 718, we use the fair-market value of the Company s common stock on the date the award is approved to measure fair value for service-based and performance-based awards, a Monte Carlo simulation model to determine both the fair value and requisite service period of market-based awards and the Black-Scholes option-pricing model to determine the fair value of stock option awards. Compensation expense for stock option awards and service-based awards is recognized ratably over the requisite service period. For market-based awards, compensation expense is recognized over the requisite service period as derived using a Monte Carlo simulation model. If an award includes both a market and performance or service condition, the requisite service period is adjusted in the event the market condition is satisfied prior to the end of the derived service period. For performance-based awards, compensation expense is recognized based on the probability of achieving the performance conditions associated with the respective shares, as determined by management.

Restructuring and Other Special Charges

The Company accounts for restructuring activities in accordance with ASC 420, *Exit or Disposal Cost Obligations.* Under the guidance, for the cost of restructuring activities that do not constitute a discontinued operation, the liability for the current and fair value of expected future costs associated with such restructuring activity shall be recognized in the period in which the liability is incurred. We segregate the costs of restructuring activities taken pursuant to a management approved restructuring plan.

Operating Lease Obligations

We recognize a liability for costs to terminate an operating lease obligation before the end of its term when we no longer derive economic benefit from the lease. The liability is recognized and measured at its fair value when we determine that the cease use date has occurred and the fair value of the liability is determined based on the remaining lease rentals due, reduced by estimated sublease rental income that could be reasonably obtained for the property. The estimate of subsequent sublease rental income may change and require future changes to the fair value of the liabilities for the lease obligations.

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(Loss) Earnings Per Share Attributable to Monster Worldwide, Inc.

Basic (loss) earnings per share is calculated using the Company s weighted-average outstanding common shares. When the effects are dilutive, diluted (loss) earnings per share is calculated using the weighted-average outstanding common shares, participating securities and the dilutive effect of all other stock-based compensation awards as determined under the treasury stock method. Certain stock options and stock issuable under employee compensation plans were excluded from the computation of diluted (loss) earnings per share due to their anti-dilutive effect. A reconciliation of shares used in calculating basic and diluted (loss) earnings per share is as follows:

	The year ended December 31,		
	2014	2013	2012
Basic weighted-average shares outstanding	88,045	106,947	112,866
Effect of common stock equivalents stock options and non-vested stock under employee compensation plans[(1)]		966	1,129
Diluted weighted-average shares outstanding[(1)]	88,045	107,913	113,995
Weighted-average anti-dilutive common stock equivalents[(1)]	6,937	5,337	7,167

(1) For periods in which losses are presented, dilutive earnings per share calculations do not differ from basic earnings per share because the effects of any potential common stock equivalents are anti-dilutive and therefore not included in the calculation of dilutive earnings per share. For the year ended December 31, 2014, those potential shares totaled 3,046 which are included in the weighted average anti-dilutive common stock equivalents above, in addition to 3,891 of out of the money anti-dilutive common stock equivalents for the year ended December 31, 2014.

On October 22, 2014, the Company consummated an offering of its 3.50% convertible senior notes due 2019 (the Notes). Under the treasury stock method, the Notes will generally have a dilutive impact on earnings per share if the Company s average stock price for the period exceeds approximately $5.33 per share of Monster s common stock, the conversion price of the Notes. For the period from the consummation of the offering of the Notes through December 31, 2014, the conversion feature of the Notes was anti-dilutive.

In connection with the pricing of the Notes, Monster entered into a capped call transaction which increases the effective conversion price of the Notes, and is designed to reduce potential dilution upon conversion of the Notes. Since the beneficial impact of the capped call is anti-dilutive, it is excluded from the calculation of earnings per share. See Note 14 *Long-Term Debt* for additional details.

Recently Issued Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-08, which amends the guidance in Accounting Standard Codification (ASC) 205, *Presentation of Financial Statements* as it relates to reporting discontinued operations. The revised guidance raises the threshold for a disposal to qualify as a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the revised definition of a discontinued operation. This amended guidance is to be applied prospectively and is effective for reporting periods (interim and annual) beginning after December 15, 2014, for public

companies, with early adoption permitted. The implementation of the amended accounting guidance is not expected to have a material impact on our consolidated financial position or results of operations.

In May 2014, the FASB issued ASU No. 2014-09, which supersedes the revenue recognition guidance in ASC 605, *Revenue Recognition*. The new guidance clarifies the principles for recognizing revenue and develops a common revenue standard for U.S. GAAP and International Financial Reporting Standards. The standard

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outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes the most current revenue recognition guidance. This amended guidance is effective retrospectively for reporting periods (interim and annual) beginning after December 15, 2016. We are currently assessing the potential impact of this ASU on our consolidated financial position and results of operations.

2. STOCK-BASED COMPENSATION

The Company awards non-vested stock to employees, directors and executive officers in the form of Restricted Stock Awards (RSAs) and Restricted Stock Units (RSUs), market-based RSAs and RSUs, performance-based RSAs and RSUs and stock options. The Compensation Committee of the Company s Board of Directors approves stock-based compensation awards for all employees and executive officers of the Company. The Corporate Governance and Nominating Committee of the Company s Board of Directors approves stock-based compensation awards for all non-employee directors of the Company. The Company uses the fair-market value of the Company s common stock on the date the award is approved to measure fair value for service-based and performance-based awards, a Monte Carlo simulation model to determine both the fair value and requisite service period of market-based awards and the Black-Scholes option-pricing model to determine the fair value of stock option awards. The Company presents as a financing activity in the consolidated statement of cash flows the benefits of tax deductions in excess of the tax-effected compensation of the related stock-based awards for the options exercised and vested RSAs and RSUs.

The Company recognized pre-tax compensation expense, excluding discontinued operations, in the consolidated statements of operations related to stock-based compensation as follows:

	The year ended December 31,		
	2014	2013	2012
Non-vested stock, included in salaries and related	$ 35,357	$ 25,391	$ 28,123
Stock options, included in salaries and related			51
Total	$ 35,357	$ 25,391	$ 28,174

Effective November 4, 2014, Salvatore Iannuzzi resigned as Chief Executive Officer and President of the Company. In connection with his resignation, the Company accelerated the vesting of 160,501 RSAs and 2,250,000 RSUs, resulting in $4,354 of additional non-cash compensation. See Note 18 *Commitments* for further discussion.

As of December 31, 2014, the Company has issued the following types of equity awards under its 2008 Equity Incentive Plan, as amended and restated:

Restricted Stock

The Company, from time to time, enters into separate non-vested share-based payment arrangements with employees, executives and directors. The Company grants RSUs that are subject to continued employment and vesting conditions, but do not have dividend or voting rights. The Company also grants RSAs that are subject to continued employment and vesting conditions, have voting rights, but do not have dividend rights. Directors of the Company receive automatic RSAs or RSUs which are measured using the fair market value of the Company s Common Stock on the date of the grant. The Company also grants market-based RSAs and RSUs that vest contingent on meeting certain stock price targets within a specified time period, and performance-based RSAs and RSUs that vest contingent on meeting specific financial results within a specified time period.

Inclusive of discontinued operations, the tax benefits recognized on the non-vested stock-based compensation expenses were $12,154, $7,430, and $8,878 for the years ended December 31, 2014, 2013 and 2012, respectively. In the event that stock-based compensation vests at a price below the original grant date price, the recognized tax benefits will not be realized. Such tax benefit deficiencies may be charged to equity to the extent of accumulated

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excess realized tax benefits. At December 31, 2014, the Company has no remaining accumulated excess realized tax benefits. In the event that stock-based compensation vests at a price below the original grant date, the tax benefit deficiencies will be charged to the tax provision.

Service-Based Awards During 2014, the Company granted an aggregate of 581,915 service-based RSUs to approximately 250 employees, executive officers and directors of the Company. The RSUs vest in various increments on the anniversaries of the individual grant dates, through December 9, 2019, subject to the recipient s continued employment or service through each applicable vesting date. The Company did not grant RSAs in 2014. Compensation expense for service-based awards is recognized ratably over the requisite service period, net of estimated forfeitures.

During 2013, the Company granted an aggregate of 1,212,848 and 286,500 service-based RSAs and RSUs, respectively, to approximately 75 employees, executive officers and directors of the Company. The RSAs and RSUs vest in various increments on the anniversaries of the individual grant dates, through December 10, 2017, subject to the recipient s continued employment or service through each applicable vesting date.

During 2012, the Company granted an aggregate of 3,156,515 and 1,229,526 service-based RSAs and RSUs, respectively, to approximately 225 employees, executive officers and directors of the Company. The RSAs and RSUs vest in various increments on the anniversaries of the individual grant dates, through December 11, 2016, subject to the recipient s continued employment or service through each applicable vesting date.

Market-Based Awards During 2013, the Company granted 5,340,390 market-based RSUs to approximately 450 employees that will vest contingent on meeting certain stock price targets within five years of the grant date. The market-based RSUs vest in four tranches, with each tranche equaling 25% of the award, if, and when, certain stock price targets are achieved and maintained for 15 trading days in a consecutive 30-day trading period, subject to the recipient s continued employment and service through the one year anniversary of the target stock price being achieved. Compensation expense for market-based awards is recognized over the requisite service period as derived using a Monte Carlo simulation model, net of estimated forfeitures. No market-based RSUs were granted during 2014 or 2012.

Performance-Based Awards During 2014, the Company granted 35,000 RSUs to 2 employees, subject to certain specified performance-based conditions. Compensation expense is recognized based on the probability of achieving the performance conditions associated with the respective shares, as determined by management, net of estimated forfeitures.

During 2013, the Company granted 3,067,200 RSUs to approximately 1,100 employees, subject to certain specified performance-based conditions. No performance-based RSUs were granted during 2012.

As of December 31, 2014, the unrecognized compensation expense related to non-vested stock was $19,638 which is expected to be recognized over a weighted-average period of 1.2 years.

The Company s non-vested stock activity is as follows (shares in thousands):

	The year ended December 31,		
	2014	2013	2012
	Shares	Shares	Shares

		Weighted Average Fair Value at Grant Date		Weighted Average Fair Value at Grant Date		Weighted Average Fair Value at Grant Date
Non-vested at beginning of period	13,142	$ 5.58	7,639	$ 10.01	7,432	$ 13.85
Granted RSAs			1,213	4.72	3,156	6.88
Granted RSUs	617	5.58	8,694	4.15	1,230	6.89
Forfeited	(472)	5.41	(1,386)	10.93	(1,102)	12.14
Vested	(4,733)	7.11	(3,018)	5.10	(3,077)	14.07
Non-vested at end of period	8,554	$ 4.85	13,142	$ 5.58	7,639	$ 10.01

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In connection with the Company s corporate restructuring programs, the Company accelerated the vesting of 418,333 RSAs and RSUs to two former executives in the second quarter of 2013, the expense of which is recorded in restructuring and discontinued operations.

Stock Options

The Company s stock option activity is as follows (shares in thousands):

	The year ended December 31,					
	2014		2013		2012	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding as of the beginning of the period	928	$ 29.68	1,029	$ 29.04	1,560	$ 24.10
Exercised					(3)	9.11
Forfeited/expired/cancelled	(782)	29.02	(101)	23.27	(528)	29.10
Outstanding at end of the period	146	$ 32.32	928	$ 29.68	1,029	$ 29.04
Options exercisable at end of period	146	$ 32.32	928	$ 29.68	1,029	$ 29.04
Aggregate intrinsic value of options exercised during the period	$		$		$ 2	

Aggregate intrinsic value is calculated as the difference between the closing market price of the Company s common stock as of each exercise date and the exercise price of the underlying options. The Company has not granted any stock options subsequent to 2008 and all options were fully expensed prior to January 1, 2014.

3. NONCONTROLLING INTEREST

In December 2013, the Company sold a 49.99% interest in JobKorea Ltd. (JobKorea), its wholly owned subsidiary in South Korea, to H&Q Korea for an aggregate purchase price of $90,000. H&Q Korea, an affiliate of H&Q Asia Pacific, is a pioneer in the development of Korea s private equity industry and one of the top private equity managers in the country. Based on the terms of the agreement, Monster maintains a controlling interest in the subsidiary and, accordingly, will continue to consolidate the results of JobKorea in its consolidated financial statements.

The Company incurred transaction costs of approximately $3,500 related to the agreement with H&Q Korea, which were recorded within stockholders equity on the Company s consolidated balance sheets. See Note 17 *Income Taxes* for discussion on the tax impact of the transaction. The noncontrolling interest s share of stockholders equity in JobKorea Ltd. is reflected as Noncontrolling interest in the Company s consolidated balance sheets and was $54,247 as of December 31, 2014. The noncontrolling interest s share of income from continuing operations and net loss was $5,482 and $193 for the years ended December 31, 2014 and December 31, 2013, respectively.

4. BUSINESS COMBINATIONS

In the first quarter of 2014, the Company s Careers-North America segment purchased TalentBin, Inc., a social profile talent search engine, and Gozaik LLC, a developer of social jobs aggregation and distribution technology. Aggregate consideration for the acquisitions was $27,005 in cash, net of cash acquired, with $1,750 of the consideration in escrow. The Company recorded $25,061 of goodwill, $907 of deferred tax assets, $1,740 of purchased technology, $730 of other intangibles, $249 of other assets and $1,482 of liabilities related to the acquisitions. Of the goodwill recorded, approximately $10,500 will be deductible for tax purposes. Revenue and operating results of the acquired entities are not presented due to immateriality.

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5. GOODWILL AND INTANGIBLE ASSETS

The Company tests the recorded amount of goodwill for recovery on an annual basis in the fourth quarter of each fiscal year. Goodwill is tested more frequently if indicators of impairment exist. The goodwill impairment test is performed at the reporting unit level. Prior to the sale of Careers-China on February 5, 2013, the Company had four reporting units which were equivalent to our four operating segments: Careers-North America, Careers-International, Careers-China, presented for all impacted periods as a discontinued operation, and Internet Advertising & Fees. Following the sale of the Careers-China business, the Company has three reporting units which are equivalent to our three operating segments: Careers-North America, Careers-International, and Internet Advertising & Fees.

In determining if goodwill is impaired, we estimate the fair value of the reporting unit and compare it to the carrying value of the assets and liabilities of that reporting unit. The Company determines the fair value of its reporting units using a weighting of fair values derived from the income approach and the market approach, depending on the availability of relevant market comparable information. Under the income approach, the Company calculates the fair value of a reporting unit based on the present value of estimated future cash flows. Cash flow projections are based on management s estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. The discount rate used is based on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the business s ability to execute on the projected cash flows. Under the market approach, the Company estimates the fair value based on market multiples of cash flows and earnings derived from comparable publicly-traded companies with similar operating and investment characteristics as the reporting unit and considering a reasonable control premium. The weighting of the fair value derived from the market approach differs for each reporting unit depending on the level of comparability of these publicly-traded companies to the reporting unit. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates.

As a corroborative source of information, the Company reconciles the estimated aggregate fair values of its reporting units to within a reasonable range of its market capitalization, which includes an assumed control premium (an adjustment reflecting an estimated fair value on a control basis) to verify the reasonableness of the fair value of its reporting units obtained through the aforementioned methods. The control premium is estimated based upon control premiums observed in comparable market transactions. As none of our reporting units are publicly-traded, individual reporting unit fair value determinations do not directly correlate to the Company s stock price. We monitor changes in our share price to ensure that our reconciled market capitalization continues to exceed or is not significantly below the carrying value of our net assets. In the event that our reconciled market capitalization does decline below its book value, we consider the length and severity of the decline and the reason for the decline when assessing whether potential goodwill impairment exists. Further, if a reporting unit does not appear to be achieving the projected growth plan used in determining its fair value, we will reevaluate the reporting unit for potential goodwill impairment based on revised projections, as available.

In the fourth quarter of 2014, primarily due to the decline of our market capitalization and the implications such decline had on the carrying value of our goodwill, which resulted in higher discount rates applied to forecasted cash flows, management concluded that there were circumstances evident which indicated the fair value of our reporting units could be below their carrying amounts. Although the Company s management strongly believes that the Company s current market capitalization undervalues the aggregate fair values of our individual reporting units, we concluded that we must heavily consider the market capitalization levels when performing the 2014 annual impairment test.

With the assistance of a third party valuation firm, we completed the first step of the impairment evaluation process in comparing the fair value of our reporting units to their respective carrying values. The Careers-International reporting

unit had a fair value that substantially exceeded its carrying value. The Careers-North America and Internet Advertising & Fees reporting units had carrying values which exceeded the respective fair values of the reporting units and therefore, the Company was required to complete the second step of the impairment evaluation for those reporting units.

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The second step of the impairment evaluation calculates the implied fair value of the goodwill, which is compared to the carrying value of goodwill. The implied fair value of goodwill is calculated by valuing all identifiable assets and liabilities of the reporting units with potential impairment, as indicated in step one, at the hypothetical fair value, assuming the reporting units had been acquired in a business combination. The excess fair value of the reporting units over the fair value of their identifiable assets and liabilities is the implied fair value of goodwill. Based upon the calculation of the implied fair value of goodwill, it was determined that the carrying value of goodwill exceeded the implied fair value of goodwill for the Careers-North America and Internet Advertising & Fees reporting units, therefore the Company recorded a pre-tax goodwill impairment charge of $325,800 during the fourth quarter of 2014 ($263,000 in Careers-North America and $62,800 in Internet Advertising & Fees). On a net of tax basis, the charge was $263,047 after recognizing a tax benefit of $62,753. See Note 17 *Income Taxes* for discussion on the tax impact of the impairment charge.

During the third quarter of 2012, the Company performed a qualitative analysis for the Careers-China reporting unit and it was determined that the Careers-China reporting unit was more likely than not to have a fair value less than the unit s carrying amount. The conclusion was based on the recent financial performance of Careers-China compared to previously forecasted results, updated projections of future profitability as well as indicative offers from potential buyers of the Careers-China business (see Note 7 *Discontinued Operations*). Accordingly, the Company performed a step one fair value evaluation of Careers-China utilizing both a discounted cash flow analysis and the indicative offers from potential buyers of the Careers-China business. The result of this fair value analysis was that the fair value of the reporting unit was less than the carrying value and a step two analysis was required to determine the amount of goodwill impairment, if any. The Company performed the step two evaluation and determined that goodwill for the Careers-China reporting unit was impaired and recorded a goodwill impairment charge for Careers-China of $216,221. In the fourth quarter of 2012, the Company impaired the remaining goodwill balance of the Careers-China business and recorded an additional $46,429 impairment, leaving the Careers-China business with no goodwill.

A summary of changes in goodwill by reportable segment are as follows:

	Careers-North America	Careers-International	Internet Advertising & Fees	Total
Balance as of December 31, 2013:				
Goodwill	$ 598,114	$ 408,464	$ 151,590	$ 1,158,168
Accumulated impairment losses		(262,650)		(262,650)
Net goodwill as of December 31, 2013	598,114	145,814	151,590	895,518
Acquisition activity	25,061			25,061
Write-off in connection with deconsolidation of subsidiaries		(4,057)		(4,057)
Impairment	(263,000)		(62,800)	(325,800)
Translation and other adjustments, net		(50,101)		(50,101)
Balance as of December 31, 2014:				
Goodwill	623,175	354,306	151,590	1,129,071
Accumulated impairment losses	(263,000)	(262,650)	(62,800)	(588,450)

Net goodwill as of December 31, 2014	$ 360,175	$ 91,656	$ 88,790	$ 540,621

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The Company s intangible assets, excluding the assets of the discontinued operations, consisted of the following:

	December 31, 2014		December 31, 2013		
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization	Weighted Average Amortization Period (Years)
Customer relationships	$ 48,856	$ (47,785)	$ 49,808	$ (48,895)	2
Trademarks/Internet domains	14,297		15,240		Indefinite lived
Trade Names	7,786	(2,181)	10,600	(3,926)	3
Patents	8,428	(584)	718	(52)	5
Other	32,986	(31,300)	29,798	(29,233)	2
Total	$ 112,353	$ (81,850)	$ 106,164	$ (82,106)	

The Company recorded amortization expense, excluding discontinued operations, of $2,624 , $9,234 and $12,353 relating to its intangible assets for the years ended December 31, 2014, 2013 and 2012, respectively. In addition, the Company recorded an impairment charge of $1,000 on an indefinite-lived intangible asset in the fourth quarter of 2014.

Based on the carrying value of identified intangible assets recorded as of December 31, 2014, and assuming no subsequent impairment of the underlying assets, the estimated annual amortization expense for the next five years is as follows:

	2015	2016	2017	2018	2019
Estimated amortization expense	$ 2,974	$ 2,640	$ 2,631	$ 2,534	$ 1,722

6. RESTRUCTURING AND OTHER SPECIAL CHARGES

November 2012 Restructuring

On November 8, 2012, the Company announced actions designed to concentrate resources on core businesses within North America and key European and Asian markets with increased spending in marketing and sales. The actions subsequently included (i) the sale of the Careers-China business which was completed on February 5, 2013, (ii) the exiting of the business operations in Latin America and Turkey and (iii) a strategic restructuring inclusive of a reduction in force, office consolidations and impairment of certain assets. See Note 7 *Discontinued Operations,* for more information relating to the sale of the Careers-China business and the exiting of our businesses in Latin America and Turkey.

Through December 31, 2013, the Company notified approximately 400 associates in North America and Europe (excluding discontinued operations). The Company does not expect to incur significant additional charges in future periods relating to this program. The following table displays a roll forward of the November 2012 Restructuring and other special charges and related liability balances, excluding discontinued operations:

	Accrual at December 31, 2013	Expense	Cash Payments	Non-Cash Utilization	Accrual at December 31, 2014
Workforce reduction	$ 1,057	$	$ (648)	$	$ 409
Consolidation of office facilities	4,063		(1,535)		2,528
Other costs and professional fees	128		(124)		4
Total	$ 5,248	$	$ (2,307)	$	$ 2,941

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	Accrual at December 31, 2012	Expense	Cash Payments	Non-Cash Utilization	Accrual at December 31, 2013
Workforce reduction	$ 11,902	$ 9,645	$ (18,669)	$ (1,821)	$ 1,057
Consolidation of office facilities		6,028	(1,965)		4,063
Impairment of assets		3,494		(3,494)	
Other costs and professional fees	83	828	(783)		128
Total	$ 11,985	$ 19,995	$ (21,417)	$ (5,315)	$ 5,248

7. DISCONTINUED OPERATIONS

During the third quarter of 2012, as part of the Company s review of strategic alternatives, the Company made the decision to sell its Careers-China business. The sale of the Careers-China business to Saongroup, Ltd. (Saongroup) was completed on February 5, 2013. The Company received a 10% minority interest in the combined Chinese business of Saongroup. The Company s 10% minority interest does not provide the Company with representation on the board of directors, the Company is not entitled to any dividend or other forms of cash returns and the Company is not required to make any capital contributions in the future. The Company recognizes the 10% interest as a cost basis investment with an estimated fair value of zero which is based on available information.

Prior to the close of the sale of Careers-China, the Company incurred charges relating to severance benefits associated with terminated employees, retention benefits for employees who remained with the combined operations and certain lease obligation costs. At February 5, 2013, there was $23,109 of accumulated unrealized currency translation gain related to the net assets of Careers-China. With the sale of Careers-China on February 5, 2013, the Company recorded the foreign currency translation adjustment as a reduction of the loss from discontinued operations. On October 25, 2013, the Company received $1,846 of funds previously held in escrow relating to the sale of Careers-China, which has been recorded as a gain in the consolidated statements of operations in the year ended December 31, 2013. Additionally, the Company recorded a tax benefit of $4,916 for the year ended December 31, 2013. Accordingly, the Company recorded a loss from discontinued operations related to Careers-China, net of tax, of $1,724 in the year ended December 31, 2013. The Company does not expect to incur significant additional charges in future periods relating to Careers-China.

As disclosed in Note 5 *Goodwill and Intangible Assets*, the Company recorded a goodwill impairment charge for 100% of the goodwill attributable to Careers-China in the amount of $262,650 in the year ended December 31, 2012. Further, in 2012, the Company recorded an impairment of $5,205 relating to amortizable intangibles. Finally, as disclosed in Note 17- *Income Taxes*, the Company recorded a full valuation allowance of $9,710 associated with Careers-China deferred tax assets during the year ended December 31, 2012.

During the fourth quarter of 2012, the Company made the strategic decision to discontinue operations in Latin America and Turkey. All of the Latin America and Turkey business operations were discontinued on or before December 31, 2012. The Company incurred approximately $8,000 of costs associated with the shutdown of these businesses in the fourth quarter of 2012. For the year ended December 31, 2013, the Company recorded additional costs of $3,565 primarily relating to severance costs associated with terminated employees of our operations in Latin America and Turkey. Additionally, the Company recorded a tax benefit of $1,491 for the year ended December 31, 2013. Accordingly, the Company recorded a loss from discontinued operations related to Latin America and Turkey, net of tax, of $2,074 in the year ended December 31, 2013. The Company does not expect to incur significant additional charges in future periods relating to Latin America or Turkey.

In the aggregate, the Company s head count was reduced by approximately 1,000 employees as a result of the sale of Careers-China and the exiting of Latin America and Turkey.

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Operating results for Careers-China, Latin America and Turkey, which had previously been included in the Company s consolidated statement of operations, have been reclassified as discontinued operations for all periods presented. Summarized results of our discontinued operations are as follows:

	The year ended December 31,		
	2014	**2013**	**2012**
Net revenue	$	$ 2,399	$ 45,590
Loss from discontinued operations, net of tax	$	$ (3,798)	$ (316,886)

There were $268 and $1,049 of liabilities associated with our discontinued operations as of December 31, 2014 and December 31, 2013, respectively. The liabilities have been classified as current and are included in accounts payable, accrued expenses and other in the Company s consolidated balance sheets.

8. PROPERTY AND EQUIPMENT, NET

The Company s property, equipment and accumulated depreciation balances are as follows:

	December 31, 2014	December 31, 2013
Capitalized software costs	$ 209,007	$ 200,567
Furniture and equipment	16,196	22,785
Leasehold improvements	40,103	41,573
Computer and communications equipment	160,414	183,765
	425,720	448,690
Less: accumulated depreciation	305,991	324,521
Property and equipment, net	$ 119,729	$ 124,169

Internally developed software costs capitalized were $28,024, $24,901, and $32,604 for the years ended December 31, 2014, 2013 and 2012, respectively, and are included in property and equipment, net in the Company s consolidated balance sheets.

Depreciation expense, excluding discontinued operations, was $46,019, $49,922 and $51,926 or the years ended December 31, 2014, 2013 and 2012, respectively. During the first quarter of 2014, the Company vacated, and wrote off assets associated with, its office facilities in Maynard, Massachusetts and Cambridge, Massachusetts and moved in to our new corporate headquarters in Weston, Massachusetts.

9. FAIR VALUE MEASUREMENT

The Company values its assets and liabilities using the methods of fair value as described in ASC 820, *Fair Value Measurements and Disclosures*. ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The three levels of fair value hierarchy are described below:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Inputs that are generally unobservable and typically reflect management s estimates of assumptions that market participants would use in pricing the asset or liability.

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In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, and considers counterparty credit risk in its assessment of fair value. Observable or market inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company s assumptions based on the best information available. There have been no transfers of assets or liabilities between the fair value measurement classifications in the year ended December 31, 2014.

The Company has certain assets and liabilities that are required to be recorded at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States. The following table summarizes those assets and liabilities measured at fair value on a recurring basis as of December 31, 2014:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank time deposits	$	$ 60,553	$	$ 60,553
Foreign exchange contracts		74		74
Total Assets	$	$ 60,627	$	$ 60,627
Liabilities:				
Foreign exchange contracts	$	$ 265	$	$ 265
Lease exit liabilities			8,515	8,515
Total Liabilities	$	$ 265	$ 8,515	$ 8,780

The following table summarizes those assets and liabilities measured at fair value on a recurring basis as of December 31, 2013:

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank time deposits	$	$ 46,881	$	$ 46,881
U.S. and foreign government obligations		1,595		1,595
Bankers acceptances		8,475		8,475
Foreign exchange contracts		255		255
Total Assets	$	$ 57,206	$	$ 57,206
Liabilities:				
Foreign exchange contracts	$	$ 9	$	$ 9
Lease exit liabilities			12,550	12,550
Total Liabilities	$	$ 9	$ 12,550	$ 12,559

We recognize a liability for costs to terminate an operating lease obligation before the end of its term when we no longer derive economic benefit from the lease. The lease exit liabilities within the Level 3 tier relate to vacated facilities associated with previously discontinued operations, restructuring activities of the Company and consolidation of office facilities and are recorded in accrued expenses and other current liabilities in the consolidated balance sheets. The liability is recognized and measured based on a discounted cash flow model when the cease use date has occurred. The fair value of the liability is determined based on the remaining lease rentals due, reduced by estimated sublease rental income that could be reasonably obtained for the property. In the first quarter of 2014, the Company vacated its office facilities in Maynard, Massachusetts and Cambridge, Massachusetts and moved in to our new corporate headquarters in Weston, Massachusetts.

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The changes in the fair value of the Level 3 liabilities are as follows:

	Lease Exit Liability	
	Year ended December 31,	
	2014	2013
Balance, Beginning of Period	$ 12,550	$ 14,233
Expense	7,208	6,225
Cash Payments and changes in fair value	(11,243)	(7,908)
Balance, End of Period	$ 8,515	$ 12,550

The carrying value for cash and cash equivalents, accounts receivable, accounts payable, certain accrued expenses and other current liabilities approximate fair value because of the immediate or short-term maturity of these financial instruments. The Company s debt relates to its 3.50% convertible senior notes due 2019 and borrowings under its revolving credit facilities and term loan (see Note 14 *Long-Term Debt*). Our borrowings under our credit facilities approximate fair value due to the debt bearing fluctuating market interest rates. The carrying amounts of the convertible senior notes approximate fair value giving affect for the term of those notes and the effective interest rates.

10. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME

The amounts recognized in accumulated other comprehensive income were as follows:

	Foreign Currency Translation Adjustments	
	Year ended December 31,	
	2014	2013
Beginning balance	$ 63,368	$ 87,162
Other comprehensive loss before reclassifications	(55,942)	(685)
Amounts reclassified from accumulated other comprehensive income	1,819	(23,109)
Net current period change in accumulated other comprehensive income	(54,123)	(23,794)
Ending balance	$ 9,245	$ 63,368

Amounts reclassified from accumulated other comprehensive income to income were as follows:

Details about AOCI Components	Affected Line Item in the Statement Where Net Income Is Presented	Year ended December 31, 2014	2013
Foreign currency translation adjustments			

Deconsolidation of foreign subsidiaries	Gain on deconsolidation of subsidiaries, net	$ 1,819	$
Sale of foreign entity	Loss from discontinued operations, net of tax		(23,109)
Total reclassifications		$ 1,819	$ (23,109)

11. DECONSOLIDATION OF SUBSIDIARIES

Prior to January 3, 2014, the Company had a 25% equity investment in a company located in Finland related to a business combination completed in 2001, with the remaining 75% held by Alma Media Corporation (Alma Media). Alma Media is a leading media company based in Finland, focused on digital services and publishing in Finland, the Nordic countries, the Baltics and Central Europe. Effective January 3, 2014, the Company expanded its relationship with Alma Media. Monster and Alma Media each contributed several additional entities and

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businesses into the existing joint venture and formed a significantly larger joint venture where Monster has an equity ownership of 15% with the opportunity to increase ownership up to 20%. The Company also contributed cash of approximately $6,500. Following closing, Monster no longer held a controlling interest in its subsidiaries in Poland, Hungary and the Czech Republic and therefore deconsolidated those subsidiaries effective January 3, 2014. The Company accounts for its investment under the equity method of accounting due to the Company s ability to exert significant influence over the financial and operating policies of the new joint venture, primarily through our representation on the board of directors.

The Company recorded a gain of $13,647 as a result of the deconsolidation. The gain was measured as the difference between (a) the net fair value of the retained noncontrolling investment and the consideration transferred and (b) the carrying value of the contributed entities net assets of approximately $4,200. The fair value of the retained noncontrolling investment was approximately $24,800 which was determined based on the present value of estimated future cash flows and comparable market transactions. Cash flow projections were based on estimates of revenue growth rates and operating margins, taking into consideration industry and market conditions. The discount rate used was based on the weighted-average cost of capital adjusted for the relevant risk associated with the business-specific characteristics and the uncertainty related to the business s ability to execute on the projected cash flows. The Company also recognized $1,819 of accumulated unrealized currency translation loss related to the net assets of the subsidiaries contributed by Monster.

As a result of the deconsolidation, the Company recorded a net gain of $11,828 to Gain on deconsolidation of subsidiaries, net in the first quarter of 2014. See Note 17 *Income Taxes* for discussion on the tax impact of the deconsolidation.

12. INVESTMENTS

Equity Method Investments

The Company accounts for investments through which it holds a noncontrolling interest and has the ability to exert significant influence using the equity method of accounting, recording its owned percentage of the investment s net results of operations in loss in equity interests, net, in the Company s consolidated statement of operations. Such losses reduce the carrying value of the Company s investment and gains increase the carrying value of the Company s investment. Dividends paid by the equity investee reduce the carrying amount of the Company s investment.

As discussed in Note 11 *Deconsolidation of Subsidiaries,* through January 3, 2014, the Company had a 25% equity investment in a company located in Finland related to a business combination completed in 2001. The Company received a dividend of $658 in the first quarter of 2013 and $728 in the second quarter of 2012 for this investment. The carrying value of the investment was $220 as of December 31, 2013. Effective January 3, 2014, the Company has a 15% equity investment in Alma Career Oy, a joint venture in Finland, Eastern Europe and the Baltics with Alma Media. The Company received a dividend of $199 in the second quarter of 2014 for this investment. The carrying value of the investment was $20,404 as of December 31, 2014, and was recorded on the consolidated balance sheet as a component of investment in unconsolidated affiliates in the Company s consolidated balance sheets.

In 2008, the Company acquired a 50% equity interest in a company located in Australia. In the years ended December 31, 2014, 2013 and 2012, the Company expended an additional $1,331, $1,897, and $2,077, respectively, for additional working capital requirements relating to the Australian investment. The carrying value of the investment was $296 and $0 as of December 31, 2014 and 2013, respectively, and was recorded on the Company s consolidated balance sheets as a component of investment in unconsolidated affiliates.

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Income (loss) in equity interests, net are as follows by equity investment:

	The year ended December 31,		
	2014	2013	2012
Alma Career Oy	$ 596	$	$
Finland		343	573
Australia	(674)	(1,251)	(1,654)
Loss in equity interests, net	$ (78)	$ (908)	$ (1,081)

13. FINANCIAL DERIVATIVE INSTRUMENTS

The Company uses forward foreign exchange contracts as economic cash flow hedges to offset risks related to foreign currency transactions. These transactions primarily relate to non-functional currency denominated inter-company funding loans and non-functional currency inter-company accounts receivable.

The fair value position (recorded in interest and other, net, in the consolidated statements of operations and comprehensive loss) of our derivatives are as follows:

	December 31, 2014			
	Component of	Notional Amount	Maturity Dates	Fair Value
Designated as Hedges under ASC 815				
None		$		$
Not Designated as Hedges under ASC 815				
Foreign currency exchange forwards	Prepaid and other	15,902	January 2015	74
Foreign currency exchange forwards	Accrued expenses and other current liabilities	25,378	January 2015	(265)
Total Derivative Instruments		$ 41,280		$ (191)

	December 31, 2013			
	Component of	Notional Amount	Maturity Dates	Fair Value
Designated as Hedges under ASC 815				
None		$		$
Not Designated as Hedges under ASC 815				
Foreign currency exchange forwards	Prepaid and other	43,265	January 2014	255
Foreign currency exchange forwards	Accrued expenses and other current liabilities	4,757	January 2014	(9)
Total Derivative Instruments		$ 48,022		$ 246

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The amounts of unrealized and realized net gains and changes in the fair value of our derivative positions are as follows:

	Location of Realized Net Gains and Changes in the Fair Value of Forward Contracts	Amount of Realized Net Gains and Changes in the Fair Value of Forward Contracts The year ended December 31,		
		2014	2013	2012
Foreign currency exchange forwards	Interest and Other, net	$ 48	$ 644	$ 2,060
	Discontinued Operations		160	
		$ 48	$ 804	$ 2,060

14. LONG-TERM DEBT

Long-term debt, net of discounts where applicable, is summarized as follows:

	December 31, 2014	2013
3.50% convertible senior notes due 2019	$ 143,750	$
Credit facilities	87,750	135,275
Unamortized discount on convertible senior notes	(20,116)	
	211,384	135,275
Less: current portion of long-term debt	9,563	9,375
Long-term debt, net, less current portion	$ 201,821	$ 125,900

3.50% Convertible Senior Notes Due 2019

On October 22, 2014, the Company consummated an offering of $143,750 aggregate principal amount of its 3.50% convertible senior notes due 2019 (the Notes), which includes $18,750 in aggregate principal amount of Notes sold pursuant to the over-allotment option that was previously granted to the initial purchasers of the Notes and exercised by the initial purchasers on October 21, 2014. The Company received net proceeds of $139,031 from the sale of the Notes, after deducting fees and expenses of $4,719. The Notes are unsecured, senior obligations of Monster, that bear interest at a rate of 3.50% per annum, payable in arrears on April 15 and October 15 of each year to holders of record at the close of business on the preceding April 1 and October 1, respectively. The Notes will mature on October 15, 2019, unless converted or repurchased in accordance with their terms prior to such date.

In connection with the offering of the Notes, Monster entered into capped call transactions with an affiliate of one of the initial purchasers. The Company used $16,531 of the net proceeds to pay for the cost of the capped call

transactions, $82,500 to repay in full the term loan outstanding as of the date of issuance, and $40,000 to repay a portion of the loans outstanding under the revolving credit facility.

The conversion rate for the Notes is initially 187.7405 shares per one thousand dollar principal amount of the Notes, which is equivalent to an initial conversion price of approximately $5.33 per share of Monster s common stock (Common Stock), and is subject to adjustment in certain circumstances. Unless and until Monster obtains stockholder approval to issue upon conversion of the Notes more than 19.99% of the outstanding shares of Common Stock, Monster will settle conversions of the Notes by paying cash up to the principal amount of any converted Notes and delivering Common Stock and/or paying cash in respect of any remaining conversion obligation, and the number of shares of Common Stock issuable upon conversion of the Notes will be subject to

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such cap. If Monster obtains stockholder approval to issue upon conversion of the Notes more than 19.99% of the outstanding shares of Common Stock on the date the Notes were priced, Monster will settle conversions of the Notes by paying or delivering, as the case may be, cash, shares of Common Stock or a combination thereof, at its election. Monster will not have the right to redeem the Notes prior to maturity. The maximum number of shares of common stock the Notes are convertible into is approximately 27,000,000, and is subject to adjustment under certain circumstances.

The Notes will be convertible at the option of holders only under the following circumstances:

(1) Prior to the business day immediately preceding January 15, 2019, during any calendar quarter commencing after the calendar quarter ended on December 31, 2014 (and only during such calendar quarter), if the last reported sale price of Common Stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

(2) Prior to the business day immediately preceding January 15, 2019, during the five business day period after any five consecutive trading day period (the Measurement Period) in which the trading price as defined in the Indenture per one thousand dollar principal amount of the Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of Common Stock and the conversion rate on each such trading day;

(3) Prior to the business day immediately preceding January 15, 2019, upon the occurrence of specified corporate events; or

(4) At any time on or after January 15, 2019 until the close of business on the second scheduled trading day immediately preceding the October 15, 2019 maturity date.

Further, holders may require the Company to purchase all or a portion of their Notes at a purchase price in cash equal to 100% of the principal amount at maturity of the Notes to be purchased, plus accrued and unpaid interest upon certain fundamental changes.

In accordance with ASC 470-20, *Debt with Conversion and Other Options*, the Notes were separated into debt and equity components and assigned a fair value. The value assigned to the debt component was the estimated fair value, as of the issuance date, of similar debt without the conversion feature. The difference between the cash proceeds and this estimated fair value represents the value which was assigned to the equity component and was recorded as a debt discount. The debt discount is being amortized using the effective interest method from the date of issuance through the October 15, 2019 maturity date.

The initial debt component of the Notes was valued at $122,829, based on the contractual cash flows discounted at an appropriate market rate for non-convertible debt at the date of issuance. The carrying value of the permanent equity component reported in additional paid-in-capital was initially valued at $20,228, which is net of $693 of fees and expenses allocated to the equity component.

The capped call transactions are expected generally to reduce potential dilution to the Common Stock and/or offset cash payments Monster would have to make in excess of the principal amount of any converted Notes in the event that the market price per share of Common Stock, as measured under the terms of the capped call transaction, is greater than the strike price of the capped call transaction, which will initially correspond to the conversion price of the Notes and be subject to anti-dilution adjustments substantially similar to those applicable to the conversion rate of the Notes. The cap price under the capped call transaction is initially $7.035 per share, and is subject to certain adjustments under the terms of the capped call transaction. The capped call transaction has been included as a net reduction to additional paid-in capital within stockholders equity in accordance with ASC 815-40, *Derivatives and Hedging Contracts in Entity s Own Equity*.

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Credit Facilities

On March 22, 2012, the Company amended its then-existing credit agreement in its entirety (the Second Amended Credit Agreement). The Second Amended Credit Agreement provided the Company with a $225,000 revolving credit facility and a $100,000 term loan facility, for a total of $325,000 in credit available to the Company. The obligations under the Second Amended Credit Agreement were set to mature on March 22, 2015. The Second Amended Credit Agreement did not qualify as a debt extinguishment in accordance with ASC 470 *Debt*, and all financing fees incurred were deferred were being amortized through March 2015.

On October 15, 2014, the Company entered into an amendment of the Second Amended Credit Agreement that (i) permitted the offering of the Notes and the conversion of the Notes into cash and/or equity of the Company, (ii) permitted the Company to enter into a capped call transaction and (iii) required that the Company use the proceeds from the offering of the Notes (net of reasonable and documented fees and expenses incurred in connection with the offering and the net cost of the capped call transaction), to repay the term loan facility and revolving debt under the Second Amended Credit Agreement (with no corresponding reduction of the then-existing revolving credit facility).

On October 31, 2014, the Company amended and restated the Second Amended Credit Agreement (the Third Amended Credit Agreement). The Third Amended Credit Agreement provides the Company with a $100,000 revolving credit facility and $90,000 term loan facility, providing for a total of $190,000 in credit available to the Company. The borrowings under the Third Amended Credit Agreement were used to satisfy the obligations under the Second Amended Credit Agreement of $98,900 under the revolving credit facility. Each of the revolving credit facility and the term loan facility matures on October 31, 2017. The Third Amended Credit Agreement partially qualifies as a debt extinguishment in accordance with ASC 470 *Debt*. Accordingly, the Company expensed $388 of financing fees classified as a debt extinguishment through interest & other, net during the fourth quarter of 2014. The remaining $2,766 of financing fees will be deferred and amortized through October 2017.

The Company is required to make quarterly amortization payments on the outstanding principal amount of the term loans, with $2,250 payable on each of March 31, 2015, June 30, 2015, and September 30, 2015, $2,813 payable on each of December 31, 2015, March 31, 2016, June 30, 2016, and September 30, 2016, $3,375 payable on each of December 31, 2016, March 31, 2017, June 30, 2017, and September 30, 2017, and the remaining balance of the term loan due at maturity.

Borrowings under the Third Amended Credit Agreement bear interest at a rate equal to either (i) the London Interbank Offered Rate (LIBOR) plus a margin ranging from 250 basis points to 325 basis points depending on the Consolidated Leverage Ratio as defined in the Third Amended Credit Agreement or upon the Company s election (ii) the sum of (A) the highest of (1) the Agent s prime rate, (2) the sum of 0.50% plus the overnight federal funds rate on such day or (3) LIBOR plus 1.0%, plus (B) a margin ranging from 150 basis points to 225 basis points depending on the Company s Consolidated Leverage Ratio. In addition, the Company will be required to pay the following fees: (i) a fee on all outstanding amounts of letters of credit at a rate per annum ranging from 250 basis points to 325 basis points (depending on the Consolidated Leverage Ratio); and (ii) a commitment fee on the unused portion of the revolving credit facility at a rate per annum ranging from 35 basis points to 50 basis points (depending on the Consolidated Leverage Ratio).

The Third Amended Credit Agreement contains financial covenants requiring the Company to maintain: (i) a consolidated leverage ratio of no more than 2.75 to 1.00, as of the end of each fiscal quarter ending after the closing date through the fiscal quarter ending March 31, 2015, and 2.50 to 1.00, as of the end of the fiscal quarter ending June 30, 2015, and each fiscal quarter ending thereafter; and (ii) a consolidated Fixed Charge Coverage Ratio, as defined in the Third Amended Credit Agreement, of at least 1.50 to 1.00. The Third Amended Credit Agreement also

contains various other negative covenants, including restrictions on incurring indebtedness, creating liens, mergers, dispositions of property, dividends and stock repurchases, acquisitions and other investments and entering into new lines of business. The Third Amended Credit Agreement also contains various

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affirmative covenants, including covenants relating to the delivery of financial statements and other financial information, maintenance of property, maintenance of insurance, maintenance of books and records, further assurances regarding collateral and compliance with environmental laws. The Third Amended Credit Agreement is secured by substantially all of the Company s domestic assets, other than real estate and certain other excluded assets. As of December 31, 2014, the Company was in full compliance with its covenants.

On February 5, 2015, the Company entered into an amendment of the Third Amended Credit Agreement to provide the Company with flexibility in connection with its Reallocate to Accelerate cost savings initiatives. The amendment provides that up to $20,000 of costs and restructuring charges incurred during the fiscal year ending December 31, 2015 will be added back to Consolidated EBITDA, which is a component of the Consolidated Leverage Ratio and the Consolidated Fixed Charge Coverage Ratio.

At December 31, 2014, the utilized portion of this credit facility was $87,750 in borrowings on the term loan facility, $0 borrowings on the revolving credit facility, and $303 in outstanding letters of credit. The portion of the term loan that is due within one year is $9,563 and is classified as short-term in the consolidated balance sheet. The remaining amount outstanding on the term loan is classified as long-term debt in the Company s consolidated balance sheets. As of December 31, 2014, based on the calculation of the maximum consolidated leverage ratio, $26,860 of the Company s revolving credit facility was available. At December 31, 2014, the one month BBA LIBOR rate, the agent s prime rate, and the overnight federal funds rate were 0.17%, 3.25% and 0.06%, respectively. As of December 31, 2014, the Company used the one month BBA LIBOR rate for the interest rate on these borrowings with an interest rate of 3.16%.

15. SUPPLEMENTAL CASH FLOW AND BALANCE SHEET INFORMATION

Supplemental cash flow information to the consolidated statements of cash flows was as follows, including discontinued operations:

	Year Ended December 31,		
	2014	**2013**	**2012**
Interest paid	$ 7,390	$ 7,422	$ 11,100
Income tax paid, net	7,843	3,544	16,654
Non-cash investing and financing activities:			
Net assets of entities contributed to Alma Career Oy	4,200		
Excess income tax benefit from equity compensation plans	199	5,907	

The following are a component of accrued expenses and other current liabilities:

	Year Ended December 31,		
	2014	**2013**	**2012**
Accrued Salaries, benefits, commissions, bonuses and payroll taxes	$ 40,466	$ 40,859	$ 41,460

16. STOCKHOLDERS EQUITY

Share Repurchase Plan

On October 25, 2011, the Board of Directors of the Company authorized a share repurchase program of up to $250,000 which expired on April 25, 2013. During the year ended December 31, 2012, the Company repurchased 8,481,453 shares at an average price of $7.72 per share. From the date of the inception of this repurchase program through expiration, the Company repurchased 13,986,349 shares at an average price of $7.67 per share. No share repurchases were made during the year ended 2013 related to this program.

On April 30, 2013, the Board of Directors of the Company authorized a share repurchase program of up to $200,000. Under the share repurchase program, shares of common stock will be purchased on the open market or

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through privately negotiated transactions from time-to-time through April 30, 2015. The timing and amount of purchases will be based on market conditions, corporate and legal requirements and other factors. The share repurchase program does not obligate the Company to acquire any specific number of shares in any period, and may be modified, suspended, extended or discontinued at any time without prior notice. During the year ended December 31, 2014, the Company repurchased 7,125,988 shares for a total of $51,927, excluding commissions, at an average price of $7.29 per share. From the date of the inception of this repurchase program through December 31, 2014, the Company repurchased 27,717,428 shares for a total of $158,683, excluding commissions, at an average price of $5.73 per share. The Company currently has $41,317 remaining under this repurchase program.

Equity Plans

In June 1999, the Company s stockholders approved the adoption of the 1999 Long Term Incentive Plan (the 1999 Plan) pursuant to which stock options, stock appreciation rights, restricted stock and other equity based awards were permitted to be granted. Stock options granted under the 1999 Plan were permitted to be incentive stock options or nonqualified stock options within the meaning of the Code. Following the adoption of the 2008 Plan defined below, no awards are available for future grants under the 1999 Plan.

In June 2008, the Company s stockholders approved the adoption of the 2008 Equity Incentive Plan (the 2008 Plan) pursuant to which stock options, stock appreciation rights, restricted stock and other equity based awards may be granted. Stock options granted under the 2008 Plan may be incentive stock options or nonqualified stock options within the meaning of the Code.

The total number of shares of the Company s Common Stock that may be granted under the 2008 Plan, as amended, is the sum of (i) 15,685,000 shares, and (ii) the number of shares subject to outstanding awards under the 1999 Plan that on or after April 16, 2008 either (a) cease for any reason to be subject to such awards (other than by reason of exercise or settlement of the awards to the extent they are exercised for or settled in vested and non-forfeitable shares of Common Stock) or (b) are surrendered by participants under the 1999 Plan or are retained by the Company to pay all or a portion of the exercise price and/or withholding taxes relating to such awards. At December 31, 2014, 8,223,673 shares were available for future grants under the 2008 Plan, as amended and restated.

See Note 2- *Stock-Based Compensation* for activity related to the Company s equity plans.

17. INCOME TAXES

The components of (loss) income before income taxes and loss in equity interests are as follows:

	Year Ended December 31,		
	2014	**2013**	**2012**
Domestic	$ (326,935)	$ 31,291	$ 11,833
Foreign	7,915	(3,870)	14,436
(Loss) income before income taxes and loss in equity interests	$ (319,020)	$ 27,421	$ 26,269

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Income taxes relating to the Company s operations are as follows:

	Years Ended December 31,		
	2014	**2013**	**2012**
Current income taxes:			
U.S. Federal	$ 2,018	$ 2,814	$ (40,306)
State and local	(692)	(1,357)	(1,668)
Foreign	6,801	(7,027)	18,810
Total current income taxes	8,127	(5,570)	(23,164)
Deferred income taxes:			
U.S. Federal	(35,661)	24,513	(2,495)
State and local	(9,622)	5,766	(2,975)
Foreign	1,865	(1,705)	(4,344)
Total deferred income taxes	(43,418)	28,574	(9,814)
(Benefit from) provision for income taxes	$ (35,291)	$ 23,004	$ (32,978)

The tax effects of temporary differences that give rise to the Company s deferred tax assets and liabilities are as follows:

	December 31,	
	2014	**2013**
Deferred tax assets:		
Allowance for doubtful accounts	$ 941	$ 1,310
Accrued expenses and other liabilities	9,731	6,038
Tax loss carry-forwards	71,916	67,892
Tax credits	55,312	48,843
Non-cash stock based compensation expense	6,552	4,379
Valuation allowance	(69,807)	(48,906)
Deferred tax assets	74,645	79,556
Deferred tax liabilities:		
Foreign investments	(12,166)	(9,606)
Property and equipment	(25,018)	(24,956)
Goodwill and intangibles	(11,199)	(60,941)
Deferred tax liabilities	(48,383)	(95,503)
Net deferred tax assets (liabilities)	$ 26,262	$ (15,947)

As of December 31, 2014 and 2013, net current deferred tax assets were $1,995 and $627, respectively, net current deferred tax liabilities were $0 and $49, respectively, net non-current deferred tax assets were $24,267 and $20,405, respectively, and net non-current deferred tax liabilities were $0 and $36,930, respectively.

At December, 31, 2014, the Company has United States Federal net operating tax losses of approximately $35,730 which it expects to carry forward as no carry-back refunds are available. The losses expire in stages beginning in 2031. The Company has U.S. foreign tax credit carryovers and research and experimentation tax credit carryovers of $51,580 and $3,646, respectively, that expire in stages beginning in 2016 through 2024 and 2029 through 2034, respectively. The Company has net operating loss carry-forwards in various foreign countries around the world of approximately $226,000, approximately $172,000 of which have no expiration date and $54,000 of which expire in stages in years 2015 through 2029. The Company realized a cash benefit relating to the use of its tax loss carry-forwards of $0 and $25,122 in 2014 and 2013, respectively.

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Utilization of our net operating losses and tax credit carry-forwards may be subject to substantial annual limitations due to the ownership change limitations provided by the United States Internal Revenue Code. Such annual limitations could result in the expiration of the net operating loss and tax credit carry-forwards before their utilization. The events that may cause ownership changes include, but are not limited to, a cumulative stock ownership change of greater than 50% over a three year period.

Realization of the Company s net deferred tax assets is dependent upon the Company generating sufficient taxable income in future years in the appropriate tax jurisdictions to obtain a benefit from the reversal of deductible temporary differences and from attribute carry-forwards which include losses and tax credits. In assessing the need for a valuation allowance, the Company has considered all positive and negative evidence including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent financial performance. Since this evaluation requires considerable judgment and consideration of events that may occur in future years, our conclusion could be materially different if certain of our expectations do not occur. To the extent actual results are different, it may require a material charge to income in the period in which such events occur.

The Company has concluded that it is more likely than not that certain deferred tax assets will not be realized, principally net operating losses in certain foreign jurisdictions, and a portion of the carryovers of foreign tax credits. Determining the amount of required valuation allowances necessitates significant judgment. We review utilization of tax assets on a jurisdiction by jurisdiction basis and consider such factors as recent operating history and future business forecasts. In making this assessment we give greater weight to evidence that is objectively verifiable comprising primarily of past operating history and reversing taxable differences. Operations in certain countries have a long history of continual tax losses, so a valuation allowance has been recorded on all of their deferred tax assets.

In order to realize its deferred tax asset for foreign tax credit carryovers the Company is required to have sufficient U.S. taxable income, and sufficient foreign source income as defined by the U.S. tax code, regulations and interpretations thereunder. In evaluating future realization of deferred tax assets for foreign tax credit carryovers the Company forecasts future income levels and characterization thereof. The Company prepares tax credit realization models using varying scenarios and assumptions, and considers qualifying tax planning strategies. At December 31, 2014, the total carryover over for foreign tax credits is $51,580. The Company believes it is more likely than not to not realize approximately $21,000 of foreign tax credit carryovers before their expiration, thus in 2014 the Company recorded an increase to the valuation allowance by approximately $18,000 ($16,000 of which was recorded in the fourth quarter of 2014). The portion of the total recorded valuation allowances recorded at December 31, 2014 and 2013 related to this item was approximately $21,000 and $3,000 respectively.

The income tax provision from continuing operations was increased by $25,123, $5,221 and $5,991 in 2014, 2013 and 2012, respectively, due to valuation allowances, $21,347, $1,691 and $3,000 of which related to deferred tax assets that existed at the beginning of the respective years. The valuation allowance decreased by $4,222 in 2014 due to expiration of losses with full valuation allowances and deconsolidation of certain subsidiaries with tax valuation allowances (see Note 11 *Deconsolidation of Subsidiaries*). The valuation allowance decreased $4,472 in 2013 primarily due to the effect of enacted reductions in the tax rates on deferred tax assets with a full valuation allowance, or expiration of tax losses with a full valuation allowance, and was increased by $3,379 in 2012 due reversals of unrecognized tax benefits with full valuation allowances. These items did not result in a net charge or benefit to the tax provision.

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Income taxes related to the Company s (loss) income before income taxes and loss in equity interests differ from the amount computed using the Federal statutory income tax rate as follows:

	Year Ended December 31,		
	2014	2013	2012
Income taxes at Federal statutory rate	$ (111,655)	$ 9,598	$ 9,195
State income taxes, net of Federal income tax effect	(13,767)	1,152	217
Foreign tax rate differences	308	3,510	1,655
Change in valuation allowance	20,901	749	9,370
Reversals of accrued income tax	(1,143)	(12,391)	(28,814)
Interest expense on tax liabilities, net of reversals	710	(189)	(3,517)
Earnings not indefinitely reinvested		676	1,303
Non-deductible compensation and other expenses	952	1,506	1,095
Effect of foreign partnerships and joint venture	4,090		
Tax effect of restructuring items			(21,754)
Effect of intercompany loans	392	250	(1,728)
Non-deductible goodwill impairment	65,938		
Research and experimentation tax credit	(2,017)		
Sale of noncontrolling interest		18,143	
(Benefit from) provision for income taxes	$ (35,291)	$ 23,004	$ (32,978)

For the years ended December 31, 2014, 2013 and 2012, the Company has recorded a tax (benefit) provision in discontinued operations of $0, ($6,407) and $1,624, respectively. The 2012 amount includes a provision of $9,710 for valuation allowances on recorded deferred tax assets relating to Careers-China (see Note 7 *Discontinued Operations*). In the years ended December 31, 2014, 2013 and 2012, the discontinued operation tax provision include tax benefits of $0, $540 and $8,086, respectively, on certain tax losses in discontinued operations that pass through to continuing operations due to the form of ownership.

In the fourth quarter of 2014, the Company recorded a pre-tax charge for impairment of goodwill in the amount of $325,800. The Company recorded a deferred tax benefit of $62,753 with respect to the portion of impaired goodwill which is deductible for tax purposes (see Note 5 *Goodwill and Intangible Assets*).

In 2014, the tax provision was increased by $5,543 due to a gain of $11,828 related to the deconsolidation of the Company s subsidiaries in Poland, Hungary and the Czech Republic (see Note 11 *Deconsolidation of Subsidiaries*).

In November 2013, the Company entered in to an agreement to sell a 49.99% interest in JobKorea Ltd., its wholly owned subsidiary in South Korea, to H&Q Korea for an aggregate purchase price of $90,000 (see Note 3 *Noncontrolling Interest*). The transaction, which is accounted for as a sale of a noncontrolling interest, resulted in a sale for tax purposes. A tax provision of $30,853 was recorded on the transaction of which $12,709 was charged to stockholder s equity and $18,143 was charged to the continuing operations tax provision. The Company utilized its existing U.S. tax operating loss carryovers to offset the tax liability that would otherwise be due on the transaction. As a result of the sale, the remaining 50.01% investment retained by the Company is characterized as a partnership for U.S. tax reporting purposes. Accordingly, the Company s share of earnings is taxable in the United States, as if distributed. In 2014, 2013 and 2012, the Company repatriated approximately $3,121, $13,385 and $38,000,

respectively, of cash from its subsidiary in South Korea.

A provision has not been made for United States or additional foreign taxes on substantially all undistributed earnings of foreign subsidiaries as the Company plans to utilize these undistributed earnings to finance expansion or operating requirements of subsidiaries outside of the United States or due to local country restrictions. Such earnings will continue to be indefinitely reinvested but could become subject to additional tax if they were

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remitted as dividends or were loaned to the Company or United States affiliates, or if the Company should sell its stock in the foreign subsidiaries. Due to various complexities in computing the residual U.S. tax liability, particularly when the timing or form of future repatriations has not been determined, it is not practicable to determine the amount of additional tax, if any, that might be payable on undistributed foreign earnings. The Company estimates its undistributed foreign earnings for which deferred taxes have not been provided are approximately $26,000.

As of December 31, 2014 and 2013, the Company has recorded a liability for $54,636 and $53,078, respectively, which includes unrecognized tax benefits of $30,389 and $30,005, respectively, and estimated accrued interest and penalties of $24,247 and $23,074, respectively. Interest and penalties related to underpayment of income taxes are classified as a component of the (benefit from) provision for income taxes in the Company s consolidated statement of operations. Interest accrued on unrecognized tax benefits included in the 2014, 2013 and 2012 income tax provision in the statement of operations was $2,695, $2,932, and $3,794, respectively. In 2014, 2013 and 2012 interest expense was recorded net of reversals of prior years interest and penalties of $1,523, $3,248, and $9,609, respectively. The net of tax effect of interest, penalties and reversals was a charge of $710 in the year ended December 31, 2014, and a credit of $189 and $3,517 in the years ended December 31, 2013 and 2012, respectively.

A reconciliation of the total amount of unrecognized tax benefits is as follows:

	2014	2013	2012
Balance, beginning of period	$ 30,005	$ 40,075	$ 76,818
Gross increases: tax positions taken in prior periods		515	8,380
Gross decreases: tax positions taken in prior periods	(1,040)	(13,042)	(8,943)
Gross increases: tax positions taken in current year	2,911	2,457	3,114
Gross decreases: tax positions taken in current year			
Gross decreases: settlement of tax examinations			(39,294)
Gross decreases: lapse of statute of limitation	(1,487)		
Balance, end of period	$ 30,389	$ 30,005	$ 40,075

If the unrecognized tax benefits at December 31, 2014, 2013 and 2012 were recognized in full, $30,389, $30,005, and $40,075, respectively, would impact the effective tax rate.

During 2014, the Company recognized previously unrecognized tax positions of $2,525 which on a net of tax basis favorably impacted the effective rate by $1,143, primarily as a result of lapses of statutes of limitations. The Company also reversed accrued interest on unrecognized tax positions of $1,523, which favorably impacted the effective rate by $921. The tax matters reversed relate primarily to allocation of income among tax jurisdictions.

During 2013, the Company recognized previously unrecognized tax positions of $12,979 which on a net of tax basis favorably impacted the effective rate by $12,391 as a result of settlements of tax examinations and lapses of statutes of limitations. The Company also reversed accrued interest on unrecognized tax positions of $3,248, which favorably impacted the effective rate by $1,963. The tax matters reversed relate primarily to characterization of certain intercompany loans for tax purposes and allocation of income among jurisdictions.

During 2012, the Company completed a tax examination with the United States Internal Revenue Service which covered the tax years 2006 through 2009. As a result of settlement of this tax examination the Company recognized

previously unrecognized tax benefits of $38,024 and reversed an asset for recoverable foreign taxes of $7,956 both of which, on a net of tax basis, impacted the effective rate by $29,059. The Company also recognized previously unrecognized tax benefits of $5,680 which were offset in full by a valuation allowance and had no net effect on the tax provision. The Company also reversed accrued interest related to unrecognized tax benefits of $8,034 which, on a net of tax basis, impacted the effective rate by $4,860. The tax matters recognized

related to the allocation of income among tax jurisdiction and the benefits related to certain tax net operating losses. In addition, the Company settled certain state and local tax examinations and revised certain estimates to prior accrued state liabilities. As a result, the Company recognized $1,806 of previously unrecognized tax benefits and reversed accrued interest related to these unrecognized benefits of $1,575 which together on a net of tax basis impacted the effective tax rate by $2,128. Additionally, the Company increased its tax provision for unrecognized tax benefits of $7,100 relating to an ongoing international tax examination. The total effect on the tax provision for the year ended December 31, 2012, due to adjustments of prior accruals and settlement of tax examinations, was a tax benefit of $28,814, a benefit for reversal of interest of $5,814, and a provision for recording a valuation allowance of $5,680.

The Company conducts business globally and as a result, the Company or one or more subsidiaries is subject to United States federal income taxes and files income tax returns in various states and approximately 40 foreign jurisdictions. In the normal course of business, the Company is subject to tax examinations by taxing authorities including major jurisdictions such as Germany, United Kingdom, and the United States as well as other countries in Europe and the Asia/Pacific region. The Company is generally no longer subject to examinations with respect to returns that have been filed for years prior to 2010 in Germany, 2012 in the United Kingdom, and 2011 in the United States. Tax years are generally considered closed from examinations when the statute of limitations expires. The United States Internal Revenue Service has recently completed an income tax examination through tax year 2011 which resulted in no material changes.

The Company estimates that it is reasonably possible that unrecorded tax benefits may be reduced by an amount ranging from $0 to $15,000 in the next twelve months due to expirations of statutes of limitations or settlement of examinations. The tax matters relate to allocation of income between tax jurisdictions and the amount of tax loss carryovers.

18. COMMITMENTS

Leases

The Company leases its facilities and a portion of its capital equipment under operating leases that expire at various dates. Some of the operating leases provide for increasing rents over the terms of the leases and total rent expense under these leases is recognized ratably over the initial renewal period of each lease. The following table presents future minimum lease commitments under non-cancelable operating leases and minimum rentals to be received under non-cancelable subleases at December 31, 2014:

	Operating Leases	Estimated Sublease Income
2015	$ 36,280	$ 2,229
2016	31,004	3,557
2017	28,593	3,654
2018	24,776	3,654
2019	20,885	3,654
Thereafter	50,851	4,526
	$ 192,389	$ 21,274

During the third quarter of 2013, the Company entered into an operating lease for an office facility in Weston, Massachusetts which replaced our office in Maynard, Massachusetts, the lease for which expired in 2014. The lease term began on January 1, 2014 and expires on May 30, 2025.

Total rent and related expenses under operating leases, excluding discontinued operations, were $51,226, $42,546, and $43,030, for the years ended December 31, 2014, 2013 and 2012, respectively. Operating lease obligations after 2014 relate primarily to office facilities.

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Other Contractual Commitments

We also have $36,746 of non-cancelable contractual commitments as of December 31, 2014, excluding obligations under our financing agreements, primarily related to agreements for marketing arrangements and software licenses and subscriptions. For those agreements with variable terms, we do not estimate what the total obligation may be beyond any minimum pricing as of the reporting date. The majority of these commitments are due within two years. See Note 14 *Long-Term Debt* for discussion on our obligations under our financing agreements.

Consulting, Employment and Non-Compete Agreements

The Company has entered into various consulting, employment and non-compete and/or non-solicitation agreements with certain key management personnel and former owners of acquired businesses. Employment agreements with key members of management are generally at will and provide for an unspecified term and for specified notice or the payment of severance in certain circumstances.

Effective November 4, 2014, Salvatore Iannuzzi resigned as Chief Executive Officer and President of the Company. Mr. Iannuzzi will be an employee of the Company until June 30, 2015 to facilitate an orderly transition. In connection with his resignation, on November 3, 2014, Mr. Iannuzzi and the Company entered into a Letter Agreement detailing the terms of his resignation from the Company. During the fourth quarter of 2014, the Company recognized $8,957 of charges associated with Mr. Iannuzzi s resignation. This charge includes $4,354 of non-cash compensation associated with the acceleration of 160,501 RSA s and 2,250,000 RSU s. See Note 2 *Stock Based Compensation*.

Employee Benefit Plans

The Company has a 401(k) profit-sharing plan covering all eligible employees. Since October 2010, after a temporary suspension from April 2009 through September 2010, the Company has provided for employer matching contributions equal to 50% of employee contributions, up to a maximum of 6% of their eligible compensation. Matching contributions are paid to participating employees in the form of the Company s Common Stock or cash. Salaries and related expenses, excluding discontinued operations, contain $4,050, $4,060, and $4,596 of employer matching contributions for the years ended December 31, 2014, 2013 and 2012, respectively.

The Company also has defined contribution employee benefit plans for its employees outside of the United States. The cost of these plans included in salaries and related expenses, excluding discontinued operations, were $3,140, $2,952, and $3,275 for the years ended December 31, 2014, 2013 and 2012, respectively.

19. SEGMENT AND GEOGRAPHIC DATA

The Company conducts business in three reportable segments: Careers-North America, Careers-International, and Internet Advertising & Fees. Corporate operating expenses are not allocated to the Company s reportable segments. The operating results for the Careers-China business and the exited business operations which have previously been included in the Careers-International segment in the Company s consolidated financial statements have now been reclassified as discontinued operations for all periods presented. Please see Note 7 *Discontinued Operations*.

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The following tables present the Company s operations, excluding discontinued operations, by reportable segment and by geographic region:

	The year ended December 31,		
	2014	**2013**	**2012**
Revenue			
Careers North America	$ 436,946	$ 446,274	$ 462,962
Careers International	269,064	288,623	351,130
Internet Advertising & Fees	64,003	72,682	76,300
Revenue	**$ 770,013**	**$ 807,579**	**$ 890,392**
Operating (Loss) Income			
Careers North America	$ (198,294)	$ 65,009	$ 42,686
Careers International	(25,129)	(18,596)	13,076
Internet Advertising & Fees	(48,624)	24,492	17,721
	(272,047)	70,905	73,483
Corporate expenses	(50,249)	(37,714)	(41,331)
Operating (Loss) Income	**$ (322,296)**	**$ 33,191**	**$ 32,152**
Depreciation and Amortization			
Careers North America	$ 24,381	$ 31,204	$ 35,446
Careers International	19,174	22,874	22,181
Internet Advertising & Fees	3,589	4,354	5,943
	47,144	58,432	63,570
Corporate expenses	1,499	724	709
Depreciation and Amortization	**$ 48,643**	**$ 59,156**	**$ 64,279**
Restructuring and Other Special Charges			
Careers North America	$	$ 9,537	$ 20,970
Careers International		7,866	15,990
Internet Advertising & Fees		341	2,123
Corporate expenses		2,251	1,275
Restructuring and Other Special Charges	**$**	**$ 19,995**	**$ 40,358**
Goodwill Impairment			
Careers North America	$ 263,000	$	$
Careers International			
Internet Advertising & Fees	62,800		
Corporate expenses			

Goodwill Impairment	**$ 325,800**	**$**	**$**
Revenue by Geographic Region[a]			
United States	$ 484,252	$ 500,746	$ 517,268
International	285,761	306,833	373,124
Revenue	**$ 770,013**	**$ 807,579**	**$ 890,392**
Long-lived Assets by Geographic Region[b]			
United States	$ 89,343	$ 88,284	$ 103,112
International	30,386	35,885	44,501
Total Long-Lived Assets	**$ 119,729**	**$ 124,169**	**$ 147,613**

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(a) Revenue by geographic region is generally based on the location of the Company s subsidiary.
(b) Total long-lived assets includes property and equipment, net.
Due to the nature of the Company s operations, a majority of its assets are utilized across all segments. In addition, segment assets are not reported to, or used by, the Chief Operating Decision Maker to allocate resources or assess performance of the Company s segments. Accordingly, the Company has not disclosed asset information by segment.

20. LEGAL MATTERS

The Company is involved in various legal proceedings that are incidental to the conduct of its business. Aside from the matters discussed below, the Company is not involved in any pending or threatened legal proceedings that it believes could reasonably be expected to have a material adverse effect on its financial condition or results of operations.

In September 2013, Career Destination Development, LLC filed suit against the Company for allegedly infringing certain patents, U.S. Patent No. 7,424,438 (the 438 Patent) and U.S. Patent No. 8,374,901 (the 901 Patent), relating to methods for the online searching of jobs. The lawsuit, entitled Career Destination Development, LLC vs. Monster Worldwide, Inc. (Civil Action No. 13-cv-2423), was brought in the United States District Court for the District of Kansas. The Plaintiff sought injunctive relief, monetary damages, pre and post judgment interest, and other costs. On October 10, 2013, the Company filed an answer denying the allegations set forth in the complaint. On February 12, 2014, Monster filed two separate petitions in the United States Patent and Trademark Office (USPTO) for covered business method (CBM) review of the 901 Patent, and the USPTO subsequently assigned case numbers CBM2014-00069 and CBM2014-00070 to these petitions for CBM review of the 901 Patent. On February 12, 2014 and February 21, 2014, Monster also filed petitions in the USPTO for CBM review of the 438 Patent, and the USPTO subsequently assigned case numbers CBM2014-00068 and CBM2014-00077 to the petitions for review of the 438 Patent. On March 14, 2014, the District Court for the District of Kansas granted Monster s motion to stay Civil Action No. 13-cv-2423 pending the aforementioned CBM reviews of the 438 and 901 Patents. On November 28, 2014, the parties entered into a settlement agreement whereby all claims would be dismissed with prejudice and the petitions filed with the USPTO would be withdrawn. By Order of the Court dated November 25, 2014, the action was dismissed with prejudice.

In April 2014, Selene Communication Technologies LLC filed suit against the Company for allegedly infringing a certain patent relating to methods for generating search queries. The lawsuit, entitled Selene Communication Technologies LLC vs. Monster Worldwide, Inc. (Civil Action No.14-cv-434) was brought in the United States District Court for the District of Delaware. The Plaintiff sought injunctive relief, monetary damages, pre and post judgment interest and other costs. On June 13, 2014, the Company filed an answer denying the allegations set forth in the complaint. On October 29, 2014, the parties entered into a settlement agreement whereby all claims would be voluntarily dismissed with prejudice. By Order of the Court dated November 17, 2014, the action was dismissed with prejudice.

21. SUBSEQUENT EVENTS (UNAUDITED)

Reallocate to Accelerate

On February 10, 2015, the Company committed to take a series of cost savings initiatives to reduce costs globally while continuing to support the Company s new strategy. The initiatives currently include a global workforce reduction of approximately 300 associates, or 7% of its full-time staff, consolidation of certain office facilities, and continuing discretionary-spending and office and general expense controls. The Company expects these reductions, currently anticipated to be completed by the end of 2015, to result in annualized savings of approximately $38,000 to $45,000.

The full impact of the savings will be realized beginning in the fourth quarter of 2015. As a result of these initiatives, the Company expects to record a cumulative pre-tax charge within the range of $18,000 to $23,000, all of which is expected to be cash expenditures. The majority of the associated charges are expected to be recorded in the first half of 2015.

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MONSTER WORLDWIDE, INC.

FINANCIAL INFORMATION BY QUARTER (UNAUDITED)

(In thousands, except per share amounts)

	2014				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Revenue	$ 198,149	$ 194,441	$ 191,220	$ 186,203	$ 770,013
Salaries and related	101,999	103,220	100,587	107,337	413,143
Office and general	55,207	49,131	52,186	50,450	206,974
Marketing and promotion	41,413	37,377	35,109	32,493	146,392
Goodwill impairment				325,800	325,800
Total operating expenses	198,619	189,728	187,882	516,080	1,092,309
Operating (loss) income	(470)	4,713	3,338	(329,877)	(322,296)
Gain on deconsolidation of subsidiaries, net	11,828				11,828
Interest and other, net	(1,323)	(1,660)	(1,830)	(3,739)	(8,552)
Income (loss) before income taxes and (loss) income in equity interests	10,035	3,053	1,508	(333,616)	(319,020)
Provision for (benefit from) income taxes	6,663	1,615	1,934	(45,503)	(35,291)
(Loss) income in equity interests, net	(133)	58	75	(78)	(78)
Income (loss) from continuing operations	3,239	1,496	(351)	(288,191)	(283,807)
Net income (loss)	3,239	1,496	(351)	(288,191)	(283,807)
Net income attributable to noncontrolling interest	1,174	1,462	1,318	1,528	5,482
Net income (loss) attributable to Monster Worldwide, Inc.	$ 2,065	$ 34	$ (1,669)	$ (289,719)	$ (289,289)
Basic earnings (loss) per share attributable to Monster Worldwide, Inc.	$ 0.02	$	$ (0.02)	$ (3.31)	$ (3.29)
Diluted earnings (loss) per share attributable to Monster Worldwide, Inc.	$ 0.02	$	$ (0.02)	$ (3.31)	$ (3.29)
Weighted average shares outstanding:					
Basic	91,102	87,080	86,576	87,478	88,045
Diluted	94,416	89,955	86,576	87,478	88,045

Net income (loss)	$ 3,239	$ 1,496	$ (351)	$ (288,191)	$ (283,807)
Other comprehensive income (loss):					
Foreign currency translation adjustments, net	3,496	(2,861)	(27,563)	(29,883)	(56,811)
Comprehensive income (loss)	6,735	(1,365)	(27,914)	(318,074)	(340,618)
Comprehensive income (loss) attributable to noncontrolling interest	347	4,379	(14)	(1,918)	2,794
Comprehensive income (loss) attributable to Monster Worldwide, Inc.	$ 6,388	$ (5,744)	$ (27,900)	$ (316,156)	$ (343,412)

See further description of goodwill impairment, gain on deconsolidation of subsidiaries, net, income taxes and net income attributable to noncontrolling interest in Notes 5, 11, 17 and 3, respectively.

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MONSTER WORLDWIDE, INC.

FINANCIAL INFORMATION BY QUARTER (UNAUDITED)

(In thousands, except per share amounts)

	2013				
	First Quarter	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**Full Year**
Revenue	$ 211,986	$ 200,058	$ 196,817	$ 198,718	$ 807,579
Salaries and related	97,575	89,467	92,931	99,433	379,406
Office and general	51,132	52,262	51,542	50,461	205,397
Marketing and promotion	49,267	43,394	38,089	38,840	169,590
Restructuring and other special charges	13,167	6,828			19,995
Total operating expenses	211,141	191,951	182,562	188,734	774,388
Operating income	845	8,107	14,255	9,984	33,191
Interest and other, net	(1,268)	(1,357)	(1,482)	(1,663)	(5,770)
(Loss) Income before income taxes and loss in equity interests	(423)	6,750	12,773	8,321	27,421
(Benefit from) provision for income taxes	(11,999)	2,366	4,480	28,157	23,004
Loss in equity interests, net	(458)	(245)	(119)	(86)	(908)
Income (loss) from continuing operations	11,118	4,139	8,174	(19,922)	3,509
(Loss) income from discontinued operations, net of tax	(6,134)	(759)	3,095		(3,798)
Net income (loss)	4,984	3,380	11,269	(19,922)	(289)
Net income attributable to noncontrolling interest				193	193
Net income (loss) attributable to Monster Worldwide, Inc.	$ 4,984	$ 3,380	$ 11,269	$ (20,115)	$ (482)
Basic earnings (loss) per share attributable to Monster Worldwide, Inc.:					
Income (loss) from continuing operations	$ 0.10	$ 0.04	$ 0.08	$ (0.21)	$ 0.03
(Loss) income from discontinued operations, net of tax	(0.06)	(0.01)	0.03		(0.04)
Basic earnings (loss) per share	$ 0.04	$ 0.03	$ 0.11	$ (0.21)	$
Diluted earnings (loss) per share attributable to Monster Worldwide, Inc.:					
Income (loss) from continuing operations	$ 0.10	$ 0.04	$ 0.08	$ (0.21)	$ 0.03
(Loss) income from discontinued operations, net of tax	(0.06)	(0.01)	0.03		(0.04)

Diluted earnings (loss) per share	$ 0.04	$ 0.03	$ 0.11	$ (0.21)	$
Weighted average shares outstanding:					
Basic	111,402	110,932	105,394	97,872	106,947
Diluted	112,637	111,937	105,967	97,872	107,913
Net income (loss)	$ 4,984	$ 3,380	$ 11,269	$ (19,922)	$ (289)
Other comprehensive (loss) income:					
Foreign currency translation adjustments, net	(36,999)	(9,139)	21,022	1,257	(23,859)
Comprehensive (loss) income	(32,015)	(5,759)	32,291	(18,665)	(24,148)
Comprehensive income attributable to noncontrolling interest				128	128
Comprehensive (loss) income attributable to Monster Worldwide, Inc.	$ (32,015)	$ (5,759)	$ 32,291	$ (18,793)	$ (24,276)

See further description of restructuring, income taxes and discontinued operations in Notes 6, 17, and 7, respectively.

(a) Earnings per share calculations for each quarter include the weighted average effect of stock issuances and common stock equivalents for the quarter; therefore, the sum of quarterly earnings per share amounts may not equal full-year earnings per share amounts, which reflect the weighted average effect on an annual basis. Diluted earnings per share calculations for each quarter include the effect of stock options, non-vested restricted stock units and non-vested restricted stock, and the 3.50% convertible senior notes due 2019, when dilutive to the quarter. In addition, basic earnings per share and diluted earnings per share may not add due to rounding.

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ITEM 9. ***CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE***

Not Applicable

ITEM 9A. ***CONTROLS AND PROCEDURES***

Monster Worldwide maintains disclosure controls and procedures, as such term is defined under Exchange Act Rule 13a-15(e), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, the Company s management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and the Company s management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The Company has carried out an evaluation, as of the end of the period covered by this report, under the supervision and with the participation of the Company s management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company s disclosure controls and procedures. Based upon their evaluation and subject to the foregoing, the Chief Executive Officer and Chief Financial Officer concluded that the Company s disclosure controls and procedures were reasonably effective in ensuring that material information relating to the Company is made known to the Chief Executive Officer and Chief Financial Officer by others within the Company as of the end of the period covered by this report.

Management s Report on Internal Control Over Financial Reporting.

The Company s management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Securities Exchange Act Rules 13a-15(f) or 15d-15(f)). The Company s internal control system is designed to provide reasonable assurance to the Company s management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company s management assessed the effectiveness of its internal control over financial reporting as of December 31, 2014. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control Integrated Framework (2013)*. Based on this assessment, the Company s management, including the Chief Executive Officer and Chief Financial Officer, believe that as of December 31, 2014, the Company s internal control over financial reporting is effective based on those criteria.

There have been no significant changes in the Company s internal controls or in other factors which could materially affect internal controls subsequent to the date the Company s management carried out its evaluation.

The Company s independent registered public accounting firm has issued an attestation report on the effectiveness of the Company s internal control over financial reporting.

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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders

Monster Worldwide, Inc.

New York, New York

We have audited Monster Worldwide, Inc. s (the Company) internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). The Company s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management s Report on Internal Control Over Financial Reporting.* Our responsibility is to express an opinion on the Company s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Monster Worldwide, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Monster Worldwide, Inc. as of December 31, 2014 and 2013 and the related consolidated statements of operations and comprehensive loss, stockholders equity, and cash flows for each of the three years in the period ended December 31, 2014 and our report dated February 10, 2015 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP

New York, New York

February 10, 2015

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ITEM 9B. ***OTHER INFORMATION***

None.

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PART III

ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

Certain of the information required by this item is incorporated by reference to the information appearing under the headings *Corporate Governance and Board of Directors Matters,* *Proposal 1: Election of Directors* and *Section 16(a) Beneficial Ownership Reporting Compliance* from our definitive proxy statement to be filed with the SEC within 120 days after the Company s fiscal year end of December 31, 2014 pursuant to Regulation 14A of the Exchange Act. The information under the heading *Executive Officers* in *Item 1. Business* of this Annual Report on Form 10-K is also incorporated herein by reference.

The Company has adopted a Code of Business Conduct and Ethics applicable to its directors, officers (including its principal executive officer, principal financial officer, principal accounting officer and controller) and employees. The Code of Business Conduct and Ethics is available on the Investor Relations portion of the Company s website under the *Corporate Governance* link. The Company intends to satisfy the disclosure requirement under Item 5.05 of Form 8-K relating to amendments or waivers from any provision of the Company s Code of Business Conduct and Ethics applicable to the Company s principal executive officer, principal financial officer, principal accounting officer or controller by either filing a Form 8-K or posting this information on the Company s website within four business days following the date of amendment or waiver. The Company s website address is *http://www.monster.com/about.*

ITEM 11. *EXECUTIVE COMPENSATION*

The information required by this item is incorporated by reference from our definitive proxy statement to be filed with the SEC within 120 days after the Company s fiscal year end of December 31, 2014 pursuant to Regulation 14A of the Exchange Act.

ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

The information required by this item is incorporated by reference from our definitive proxy statement to be filed with the SEC within 120 days after the Company s fiscal year end of December 31, 2014 pursuant to Regulation 14A of the Exchange Act.

ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

The information required by this item is incorporated by reference from our definitive proxy statement to be filed with the SEC within 120 days after the Company s fiscal year end of December 31, 2014 pursuant to Regulation 14A of the Exchange Act.

ITEM 14. *PRINCIPAL ACCOUNTANT FEES AND SERVICES*

The information required by this item is incorporated by reference from our definitive proxy statement to be filed with the SEC within 120 days after the Company s fiscal year end of December 31, 2014 pursuant to Regulation 14A of the Exchange Act.

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PART IV

ITEM 15. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES*
(A) DOCUMENT LIST

1. *Financial Statements*

The financial statements of the Company filed herewith are set forth in Part II, Item 8 of this Report.

2. *Financial Statement Schedules*

None.

3. *Exhibits Required by Securities and Exchange Commission Regulation S-K*

See the Exhibit Index immediately following the signature page of this Report.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MONSTER WORLDWIDE, INC.

(REGISTRANT)

By: /s/ TIMOTHY T. YATES
Timothy T. Yates
President and Chief Executive Officer

Dated: February 10, 2015

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT IN THE CAPACITIES AND ON THE DATES INDICATED.

Signature	Title	Date
/s/ TIMOTHY T. YATES Timothy T. Yates	President, Chief Executive Officer and Director (principal executive officer)	February 10, 2015
/s/ JAMES M. LANGROCK James M. Langrock	Executive Vice President and Chief Financial Officer (principal financial officer)	February 10, 2015
/s/ MICHAEL B. MCGUINNESS Michael B. McGuinness	Senior Vice President, Chief Accounting Officer and Global Controller (principal accounting officer)	February 10, 2015
/s/ JOHN GAULDING John Gaulding	Director	February 10, 2015
/s/ EDMUND P. GIAMBASTIANI, JR.	Director	February 10, 2015

Edmund P. Giambastiani, Jr.		
/s/ JEFFREY F. RAYPORT	Director	February 10, 2015
Jeffrey F. Rayport		
/s/ ROBERTO TUNIOLI	Director	February 10, 2015
Roberto Tunioli		

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EXHIBIT INDEX

Exhibit Number	Description
2.1	Unit Purchase Agreement, dated as of November 6, 2013, by and among Odyssey Partners Private Equity Fund, Monster Worldwide, Inc. and KJB Holding Corp. *Incorporated by reference to Exhibit 2.1 to the Company s Current Report on Form 8-K filed on November 7, 2013*
3.1	Certificate of Incorporation, as amended *Incorporated by reference to Exhibit 3.1 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed on March 1, 2007*
3.2	Amended and Restated Bylaws *Incorporated by reference to Exhibit 3.1 to the Company s Current Report on Form 8-K filed on January 27, 2010*
4.1	Form of Common Stock Certificate *Incorporated by reference to Exhibit 4.1 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2006 filed on March 1, 2007*
4.2	Indenture, dated as of October 22, 2014, between Monster Worldwide, Inc. and Wilmington Trust, National Association, as trustee *Incorporated by reference to Exhibit 4.1 to the Company s Current Report on Form 8-K filed on October 22, 2014*
10.1*	Form of Indemnification Agreement *Incorporated by reference to Exhibit 10.2 to the Company s Registration Statement on Form S-1 (Registration No. 333-12471) filed on September 23, 1996*
10.2*	Monster Worldwide, Inc. Amended and Restated 2008 Equity Incentive Plan *Incorporated by reference to Exhibit A to the Company s Definitive Proxy Statement on Schedule 14A filed on April 24, 2014*
10.3*	1999 Long Term Incentive Plan, as amended as of January 1, 2008 *Incorporated by reference to Exhibit 10.2 to the Company s Quarterly Report on Form 10-Q filed on May 8, 2008*
10.4*	Monster Worldwide, Inc. Second Amended and Restated Executive Incentive Plan *Incorporated by reference to Exhibit B to the Company s Definitive Proxy Statement on Schedule 14A filed on April 24, 2014*
10.5*	Form of Monster Worldwide, Inc. Restricted Stock Unit Award Grant Notice for Executive Officers and Senior Employees (Time-Based Vesting, 2014 Version) *Filed herewith*
10.6*	Form of Monster Worldwide, Inc. Performance-Based Restricted Stock Unit Award Grant Notice for Executive Officers and Senior Employees (Stock Price Targets) *Incorporated by reference to Exhibit 10.5 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed on February 10, 2014*
10.7*	Form of Monster Worldwide, Inc. Restricted Stock Unit Award Grant Notice for Executive Officers and Senior Employees (Time-Based Vesting) *Incorporated by reference to Exhibit 10.2 to the Company s Quarterly Report on Form 10-Q filed on April 27, 2012*
10.8*	Form of Monster Worldwide, Inc. Restricted Stock Award Grant Notice for Executive Officers and Senior Employees (Time-Based Vesting) *Incorporated by reference to Exhibit 10.1 to the Company s Quarterly Report on Form 10-Q filed on April 27, 2012*

10.9*	Form of Monster Worldwide, Inc. Non-Employee Director Restricted Stock Unit Award Agreement for Annual Grants of Restricted Stock Units *Filed herewith*
10.10*	Form of Monster Worldwide, Inc. Non-Employee Director Restricted Stock Agreement for Initial Grants of Restricted Stock (Prior to 2014) *Incorporated by reference to Exhibit 10.1 to the Company s Quarterly Report on Form 10-Q filed on April 29, 2011*

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Exhibit Number	Description
10.11*	Form of Monster Worldwide, Inc. Non-Employee Director Restricted Stock Agreement for Annual Grants of Restricted Stock (Prior to 2014) *Incorporated by reference to Exhibit 10.2 to the Company s Quarterly Report on Form 10-Q filed on April 29, 2011*
10.12*	Employment Agreement, effective as of November 4, 2014, by and between Monster Worldwide, Inc. and Timothy T. Yates *Incorporated by reference to Exhibit 10.1 to the Company s Current Report on Form 8-K/A filed on January 13, 2015*
10.13*	Employment Agreement, effective as of May 15, 2008, by and between Monster Worldwide, Inc. and James M. Langrock, as amended effective as of January 1, 2009 and February 28, 2012 *Incorporated by reference to Exhibit 10.19 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed on February 13, 2013*
10.14*	Amended and Restated Employment Agreement, effective as of February 28, 2012, by and between Monster Worldwide, Inc. and Mark Stoever *Incorporated by reference to Exhibit 10.21 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed on February 13, 2013*
10.15*	Employment Agreement, effective as of September 7, 2007, by and between Monster Worldwide, Inc. and Lise Poulos, as amended effective as of January 1, 2009 and February 28, 2012 *Incorporated by reference to Exhibit 10.20 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed on February 13, 2013*
10.16*	Employment Agreement, effective as of May 28, 2012, by and between Monster Worldwide, Inc. and Michael B. McGuinness *Incorporated by reference to Exhibit 10.14 to the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed on February 10, 2014*
10.17*	Employment Agreement, effective as of April 11, 2007, by and between Monster Worldwide, Inc. and Salvatore Iannuzzi *Incorporated by reference to Exhibit 10.1 to the Company s Current Report on Form 8-K filed on April 16, 2007*
10.18*	Letter Agreement, dated November 3, 2014, between Monster Worldwide, Inc. and Salvatore Iannuzzi *Filed herewith*
10.19	Purchase Agreement, dated October 16, 2014, by and among Monster Worldwide, Inc. and the initial purchasers named therein *Incorporated by reference to Exhibit 10.1 to the Company s Current Report on Form 8-K filed on October 17, 2014*
10.20	Base Capped Call Transaction, dated October 16, 2014, by and between Monster Worldwide, Inc. and Bank of America, N.A. *Incorporated by reference to Exhibit 10.2 to the Company s Current Report on Form 8-K filed on October 17, 2014*
10.21	Additional Capped Call Transaction, dated October 21, 2014, by and between Monster Worldwide, Inc. and Bank of America, N.A. *Incorporated by reference to Exhibit 10.1 to the Company s Current Report on Form 8-K filed on October 22, 2014*
10.22	Third Amended and Restated Credit Agreement, dated October 31, 2014, by and among Monster Worldwide, Inc., certain of Monster Worldwide, Inc. s subsidiaries that may be designated as borrowers, Bank of America, N.A., in its capacity as administrative agent, swing line lender and l/c issuer and the other lenders identified *Incorporated by reference to Exhibit 10.1 to the Company s*

	Current Report on Form 8-K filed on November 4, 2014
10.23	First Amendment to Third Amended and Restated Credit Agreement, dated February 6, 2015, made by Monster Worldwide, Inc. and the lenders party thereto *Filed herewith*

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Exhibit Number	Description
10.24	Third Amended and Restated Subsidiary Guaranty, dated October 31, 2014, by the domestic subsidiaries of Monster Worldwide, Inc., party thereto in favor of Bank of America, N.A., in its capacity as administrative agent *Incorporated by reference to Exhibit 10.2 to the Company s Current Report on Form 8-K filed on November 4, 2014*
10.25	Second Amended and Restated U.S. Pledge Agreement, dated October 31, 2014, by Monster Worldwide, Inc., and the domestic subsidiaries of Monster Worldwide, Inc., party thereto in favor of Bank of America, N.A., in its capacity as administrative agent *Incorporated by reference to Exhibit 10.3 to the Company s Current Report on Form 8-K filed on November 4, 2014*
10.26	Security Agreement, dated October 31, 2014, by Monster Worldwide, Inc., and the domestic subsidiaries of Monster Worldwide, Inc., party thereto in favor of Bank of America, N.A., in its capacity as administrative agent *Incorporated by reference to Exhibit 10.4 to the Company s Current Report on Form 8-K filed on November 4, 2014*
21.1	Subsidiaries of the Company *Filed herewith*
23.1	Consent of BDO USA, LLP *Filed herewith*
31.1	Certification by Timothy T. Yates pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *Filed herewith*
31.2	Certification by James M. Langrock pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *Filed herewith*
32.1	Certification by Timothy T. Yates pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *Furnished herewith*
32.2	Certification by James M. Langrock pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *Furnished herewith*
101.INS	XBRL Instance Document *Filed herewith*
101.SCH	XBRL Taxonomy Extension Schema Document *Filed herewith*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document *Filed herewith*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document *Filed herewith*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document *Filed herewith*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document *Filed herewith*

* Management contract or compensatory plan or arrangement